

# The ANNALIST



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CHICAGO NEW ORLEANS

## THE BUSINESS OUTLOOK

Current estimates of the business outlook range from "hopeful and inspiring" to "uncertainty among buyers." There has unquestionably been improvement in some directions, but other cases of reported improvement are impossible to verify statistically. The weekly business index has lost last week's gain.

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HOW tangible are the various clues to general business improvement we are hearing so much about and to what extent are they a rather strained effort at ballyhoo? Surveying the broad field of business statistics, there are, of course, several directions in which tangible improvement has occurred. The weekly business index has risen from 71.8 for the week ended Sept. 15 to an estimated 74.9 for the week ended Oct. 27. Steel scrap prices have risen by more than the usual seasonal amount in the last two weeks. Retail trade has continued to hold up well. Construction contracts awarded in the first twelve business days of October amounted to \$5,690,000 per day, seasonally adjusted, as against \$4,330,000 in September and \$4,310,000 in August. Retail sales of automobiles, especially commercial cars, have held up well in the face of the impending annual "bringing out" of new models, although in some of the important industrial sections retail passenger car sales have dropped sharply.

Statistically, this practically exhausts the list of favorable developments. On the unfavorable side the chief developments of the week have been sharp declines in automobile production and freight car loadings. Following a series of unusually wide fluctuations covering a range of 30 points (between about 60 and about 30) since the beginning of September, the adjusted index of automobile production stood last week at

about the half-way mark, namely, 45.8; the average for October was, however, at the lowest level since December, 1933. Judging by incomplete figures, the adjusted index of freight car loadings, after moving in a range of about 2 points since early August, has now dropped to a new low record for the year at a level only one-tenth of a point above the lowest level reached in the late 1933 recession.

Much of the reported improvement in business sentiment is probably attributable to three developments: (1) The improved condition of retail trade; (2) reports of improvement in other directions which, however, can not yet be verified statistically; (3) efforts on the part of the administration to bring about harmony between it and various banking and business groups and among the leaders in these groups. The labor truce has also helped, but this appears to be no longer a favorable factor in the general business outlook. Experienced observers have been skeptical all along as to its probable efficacy, and now Louis Stark in The New York Times of Nov. 1 reports: "President Roosevelt's proposal for an industrial truce, made a month ago, has all but vanished because of a crisis which has arisen between organized labor and the government." Many years ago a very wise prophet remarked: "For they have sown the wind and they shall reap the whirlwind." This seems to cover the present labor situation quite thoroughly.

Concerning retail trade, the National City Bank, in its current bulletin, (Continued on Next Page)

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makes some timely and extremely valuable observations as follows:

In sum, total disbursements under these headings [various emergency relief divisions of the Federal Government] have recently been placing purchasing power directly into the hands of the public at the rate of over four billions of dollars annually. Total retail sales in 1933, according to the census, were \$25,750,000,000. Thus it may be said that these disbursements during the Fall months are supplying purchasing power at the rate of about one-sixth of last year's retail business. Clearly this is enough to represent the difference between good and poor trade. \*\*\*

It is a significant fact that current business is dependent in such degree upon an arbitrary addition to the purchasing power which arises from the production and exchange of goods within the economic system. It is significant, because at some time it will prove impossible to continue making additions without creating fiscal difficulties, and also because it shows how far short of supporting itself the economic system still falls.

The situation in the machine tool industry is perhaps typical of the second development noted above as tending to create an improvement in business sentiment. Machine tool sales are popularly supposed to be of approximately the same order as steel scrap prices as a statistical business forecaster, and there have been persistent reports that they were increasing; but the official statistics compiled by the Machine Tool Builders Association did not, up to the end of September, confirm these reports. For September the association's index stood at 51.7 per cent of the 1923-25 average, as against 59.2 for August, 100.0 for last December and 10.6 for March, 1933; the 1929 high record was 266.3.

In the second quarter review and business forecast number of this journal it was suggested that with business activity declining and a Congressional election less than four months away, the administration would probably make feverish efforts to bring about revival. And yet here we are on the verge of the election and nothing spectacular has been attempted. An attempt, to be sure, has been made to accelerate the housing program, one reciprocal tariff agreement has been concluded and substantial sums have been spent on unemployment relief. But these efforts have fallen far short of what many observers had expected.

With respect to the one measure which many observers felt was more likely to be adopted than any other, namely, further dollar devaluation, nothing at all has been done. This has led to such conclusions as "the administration is steering a more conservative course," "the President is swinging to the Right," &c. The President himself has on several occasions used the word "stabilization" in connection with the administration's monetary policy.

It should now be very clear, however, that what the President means by "stabilization" is not what Americans have been accustomed to derive from that word. To most people "stabilization" means stabilization of exchange rates on gold currency countries; i. e., a return to the gold standard. What the President means, on the contrary, is not stabilization of exchange rates but stabilization of the domestic price level. Lack of space prevents the presentation of complete proof that this is so. Irving Fisher, however, in his latest book, "Stable Money" (Adelphi), practically says so. Sir Charles Morgan-Webb, in his recent book on "The Rise and Fall of the Gold Standard" (Macmillan), practically says so. But for a crystal-clear explanation of what this is likely to mean to the future of world trade and hence to internal business conditions in leading industrial countries, by all means read what is probably the most lucid exposition of world economic problems yet published, "The Great Depression" (Macmillan), by Lionel Robbins, Professor of Economics in the University of London.

This, however, does not explain the failure of the administration to attempt further currency manipulation in an effort to stimulate business prior to the election. The most plausible explanation seems to be that further attempts at currency manipulation would have resulted in international economic warfare on a hitherto unprecedented scale, and that the fall in the sterling exchange rate from \$5.11½ on Aug. 11 to \$4.89 on Oct. 11 was a gentle reminder from England as to what we might expect if the dollar were to be further devalued. It is barely possible, further, that our government realized that in 1933 about 40 per cent of our exports went to countries in the sterling bloc and that 33 per cent went to other countries not on the gold standard, while only 21 per cent went to gold bloc countries and other countries nominally on gold (Germany is included in countries off gold). But the President reiterates (see The New York Times, Nov. 1) his intention to lift prices in the next eight months without disclosing "the factors to enter the lifting process." The money muddle is still a muddle, and as long as it remains a muddle the outlook for real recovery will also be a muddle.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

STOCK prices have moved in a narrow range during the past week and trading has been extremely light. The general tendency of prices has been downward and financial sentiment has been unsettled by rumors of an impending collapse in the European currencies.

The week under review began with a decline. About Friday noon, however, the market began to receive support and a moderate rally occurred. This failed to gather much momentum and prices soon relapsed again. General downward drift of prices within a narrow range characterized Saturday and Monday. After a period of stabilization a moder-

extensive than those setting in from a normal price level. Whether or not an upward movement setting in this Winter would prove the start of a genuine cyclical upswing is a question which cannot be answered at this time.

The extreme depression of the brokerage business has led the New York Stock Exchange to circulate a questionnaire among its members requesting information on public sentiment with regard to the Stock Exchange and reasons why the general public may look with an unfavorable eye upon this historic institution. To circulate such a questionnaire at the present time is of course open to the charge of locking the stable after the horse has been stolen. For the average investor in stocks it may also seem surprising that the Stock Exchange cannot itself supply a number of important reasons for its unpopularity.

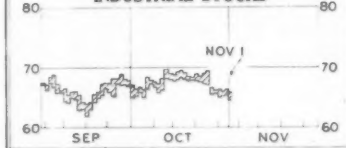
No moderately well informed investor or business man can doubt the value of an organized market for the securities of leading companies. Yet over the past six years many have become convinced that the chief interest of the management of the Exchange has been less in providing an efficient mechanism for handling security transactions of non-members than in facilitating the trading operations of a small group of members. It has been said, for example, that Exchange policy has been governed not by brokers who depend upon a straight commission business for their profits but by specialists and others who expect to make a profit out of their own transactions. The operations of some of these groups have, in the opinion of the public, constituted what is colloquially known as a racket.

Unfortunately the failure of the Exchange to provide an efficient quotation-recording mechanism during the days of heavy trading from 1926 to 1931 (although the need of such a mechanism had been apparent to all intelligent observers) and an apparent lack of interest in complaints of commission house customers regarding execution of orders have supplied evidence to support these criticisms. There was plenty of opportunity for the management of the Exchange to change its attitude even as late as 1932. Failure to do this, combined with the indifference of the Exchange to criticism and the attitude it adopted during the 1932 investigation, that there was really nothing wrong, are rather difficult to explain. The honest majority of brokers are now paying for the sins of a small number of racketeers.

Another feature of the Exchange's operation over recent years which has received inadequate attention is the level of commission charges. The old scale of commissions which prevailed up to 1924 had provided adequate profits for brokers over a long period of time. The increase in commission rates made at that time was certain sooner or later to have an unfavorable effect upon the volume of trading. It happened that other influences of greater strength obscured for a number of years the effect of this rise in commission rates. At the present time the Exchange is beginning to feel the effect of this 1924 mistake in raising commission rates. The present crisis in the stock brokerage business suggests that the advisability of returning to a lower scale of commissions is well worth considering as a means of increasing public interest in stocks and demonstrating the public spirit of the Exchange, which many brokerage house customers believe could well stand such a demonstration.

A. McB.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Oct. 26.....	66.4	65.2	65.8
Oct. 27.....	66.0	65.6	65.7
Oct. 29.....	66.1	64.9	65.2
Oct. 30.....	65.9	65.1	65.5
Oct. 31.....	66.2	65.4	65.6
Nov. 1.....	65.9	64.8	65.7

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

ate rise in prices occurred on Wednesday. On Thursday, however, these gains were cancelled. Most stocks close the week with moderate losses.

The chief losses of the week have been in Chrysler, the steels, du Pont, Corn Products, Atchison, Air Reduction, Commercial Solvents and the farm equipment stocks. One of the sharpest declines has been that in Bethlehem Steel, whose price has been unfavorably affected by the publication of a disappointing third quarter earnings statement. During the latter part of the week du Pont rallied moderately, as did Corn Products, Liggett Myers, Allied Chemical and Eastman Kodak. The California stocks have been firm during the week on the strength of developments which have indicated that Sinclair is unlikely to be elected.

Although the immediate outlook for American common stocks is full of uncertainties, chiefly of a political and monetary character, the longer-term prospect is a favorable one. There are strong fundamental economic factors in existence which should eventually bring about a very substantial cyclical upswing in business activity, commodity prices and security prices. In the past, cyclical upswings setting in from a low price level have usually proved much more

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# Forecasting of Trends Simplified by Proper Use Of Population Statistics

By WILLIAM WREN HAY



THE great interest in and astonishing spread of business statistics during the decade after the war nourished a vast army of statisticians who invented new methods for every conceivable relationship, and many were the fallacies that gained wide acceptance among uninquiring people. The last few years have played havoc with many of these fancy ideas but so far there has been no diminution in the outpouring of statistics. We are told that even the New Deal is being conducted "in full accord with statistics." When, however, governmental bureaus controvert one another with index numbers based on the same factual data it is time to question what is rational and what is false about current methods of presenting identical economic data. Particularly since economic planning has come to be such an obsession it behooves us to return to realities.

The average person who has practical use for statistics only vaguely recognizes their value to him and seldom inquires into the reasoning behind them. Since profitable business depends to a large extent upon successful forecasts or happy guesses of probable consumption or buying, any orderly procedure that would make a forecast out of a guess would be welcomed by every one whose fortune depends on the outcome. In so far as planning on a national scale is concerned, we have always had it and it has been without the aid of fireside utopians or bureaucrats. Real success in building up a large business from small beginnings is almost always a tribute to planning by individuals. We owe our great wealth and high standard of living to the collective planning of all the men engaged in business since this country was founded. Might it not have happened that the mistaken mass planning, if you please, during the Coolidge era was due to faulty statistical methods or perhaps was the result of a lapse from fundamentals?

## NRA Reverses Itself

The wave of mental hysteria that went by the copyrighted name of Technocracy was induced by statistical proof that our potential productive capacity for all manner of goods was so excessive that nothing would cure it except the nostrums now borrowed by California. This came just before NRA was launched, and now NRA tries to restrict production to the concerns already in business; it does not want any more recalcitrants like Ford. Recently a new concept of our industrial fabric was advanced by persons within NRA itself, reversing the idea of a "surplus economy" and seeing instead a scarcity of capital whenever we quit chasing rainbows and settle down to producing more wealth.

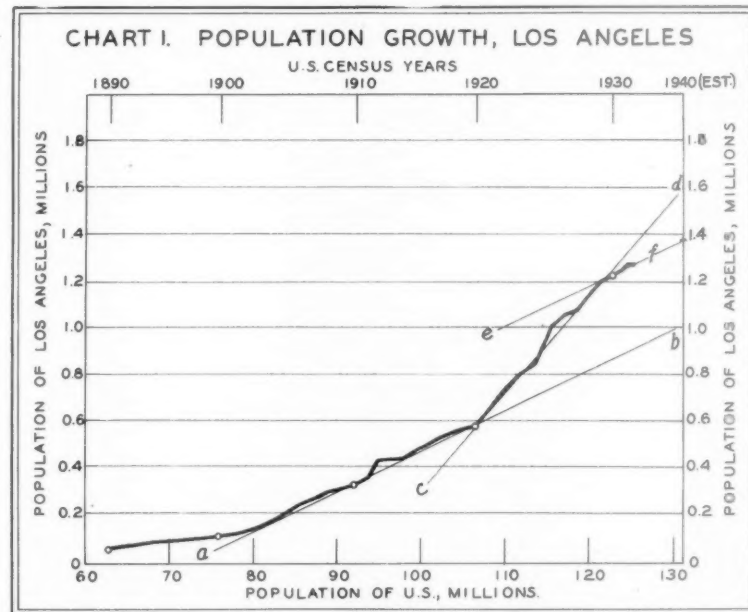
A survey such as could be conducted only by a subsidized organization would probably disclose that the cause of whatever overcapacity in some industries was developed before this depression was almost universal failure among producers correctly to gauge probable consumption. The same reasoning now might show that our present facilities for production are not excessive in a number of industries that were formerly over-expanded. And a little sound thinking might persuade even a technocrat that the greatest handicap to a realization of

our "chase" of an economy of abundance would be an inability to produce the abundance!

## Good and Bad Planning in the Past

For many generations taxpayers have unknowingly paid for very excellent planning done by the engineers charged with providing our cities with water supply, sewers, streets and all the other public services needed for healthy living. One reason why the work of these unsung public servants was well done was that all of their planning has been predicated upon the growth of population in the past and upon estimates of the future population to be provided for. There is no denying the fact that a great many errors of judgment about the pub-

lic services in many communities were committed in the last decade, the most glaring instances of extravagant expenditures of the taxpayers' money being those made by "boom" towns and cities. There faulty planning may be traced to neglect of the only real "yardstick"—population growth. Compared with the galaxy of self-constituted economists, a limited group of people has much knowledge about the problems presented by the changes in population. Nevertheless, certain aspects of the subject are essential to planning of any sort and need to be carefully weighed.



lic services in many communities were committed in the last decade, the most glaring instances of extravagant expenditures of the taxpayers' money being those made by "boom" towns and cities. There faulty planning may be traced to neglect of the only real "yardstick"—population growth. Compared with the galaxy of self-constituted economists, a limited group of people has much knowledge about the problems presented by the changes in population. Nevertheless, certain aspects of the subject are essential to planning of any sort and need to be carefully weighed.

In the long run, population grows almost mathematically, but short-term changes are no more normal than anything else in nature. Many poor guesses may be traced to the mistake of following the crowd and assuming that short, abnormal spurts were normal growth, a new era. An excellent illustration of this fallacy would be the Florida boom. This particular aberration was fostered by an influx of people from other States, and everything planned was based on the assumption that people would continue to arrive and would remain there permanently, taking in each other's washings.

## Los Angeles

Los Angeles is such a boom community. It grew very rapidly during the intercensal decade 1920-1930 (Chart 1). As a matter of proportion, its population in-

creased as much in ten years as it might have grown in sixteen years at its former rate. The fact that large subdivisions were annexed did not alter the circumstance that public services had to be provided for the entire population. The mistake here was that the city fathers permitted themselves to be deceived into thinking that Los Angeles would continue to grow much more rapidly than the whole country.

## Population the Sole "Yardstick"

We have already proposed the idea of population as the standard of measurement for economic data nor have we weakened our premise by directing attention to the variability of this yardstick. All that we need to do to use it as a real standard is to understand the conditions under which it is standard. The official standards of length maintained by all civilized nations are defined in absolute terms. As long as we know the conditions, we are safe in referring to such a standard of measurement. By the same token, as long as we keep in mind the circumstances, population can be used as a yardstick for economic planning. In other words, we must first judge whether population growth in any given period is normal or otherwise.

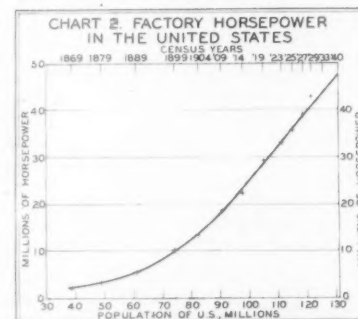
Within the last few years we have been repeatedly warned to anticipate a de-

clining rate of growth of our population, with the possibility of a stable or declining population after another generation. Meanwhile, the New Deal is presumably being planned with this contingency. If the happy promises of its proponents were to be fulfilled, it would soon be confronted by the actualities of a renewed and rapid increase in population concomitant with an "economy of abundance." In any case, the New Deal is utterly incompatible with a stationary or declining population, yet common sense tells us that the tremendous burden of taxes to be imposed by it would do as much as anything to repress the natural increase for many years thereafter. It would be the better part of wisdom to anticipate a relatively small addition to our population in the next few years. This spiral of inconsistency is economic planning under the New Deal.

## Overoptimism Costly

The growth of large cities conforms pretty closely, in the long run, to the growth of the supporting population. In spite of its climate, Los Angeles is no exception to this generalization. For many years it grew (Chart 1) along the line a-b and then suddenly grew much faster, along the line c-d. For some time before the depression put an end to the flow into California of people living on mortgage-money incomes, plans for municipal services were projected on the basis of an indefinite growth along this line c-d. The former progress was resumed when the conditions which fostered rapid growth were removed (line e-f). Meanwhile, taxpayers in Los Angeles are being levied on to pay not only for the actual needs of this community but for the optimistic guess of the city fathers about the future as well.

Los Angeles was not the only one to err in providing for a population in excess of reasonable expectancy. Many other communities in Southern California committed the same offense against reason, and out of their aggregate estimates Boulder Dam was conceived by this convention of Chambers of Commerce and is destined to become a monument to the fallacy that abnormal movements continue indefinitely.



The chart of the population of Los Angeles is more illuminating than an ordinary time chart. The variable is plotted as a function of the population of the entire nation when, in the usual chart, it would have been expressed relative to the passing of equal arbitrary intervals of time (years). Although this is an important distinction, it is, after all, merely a reversion to the fundamental concept of functional relationships.

## Graphic Analysis of Economic Data

Ever since copybook statisticians established their virtual monopoly over charts, the mathematical concept of graphic analysis has been more or less completely lost. What follows is presented in the

hope that some of this forgotten knowledge may be recovered.

Graphic charts almost all lie in the positive (upper right hand) quadrant of a system of coordinate geometry. Two values are involved, both of them variables. One, the independent variable, is scaled horizontally (x-axis); the other or dependent variable is plotted vertically (y-axis). In the familiar time chart, time is assumed to be an independent variable increasing by conventional increments (days, months, years), and in the case of calculated trends, the time intervals must be equal else the equation would fail. The presentation of a time series is conventional; there is seldom complete dependence between a period of arbitrarily selected years and economic data; there is no beginning and no ending.

This negation in time charts may become clear when we attempt to manipulate a series like "apparent consumption of gasoline," for instance. Our use of

this liquid fuel is to a very limited extent a function of the passage of time; it is more likely a function of the means to use it—motor car registrations, good roads, and other consumers.

#### Trend Calculation Facilitated

Another aspect of the use of equal increments of the independent variable and one that ought to be abandoned is the fad for expressing all kinds of empirical facts in the form of an exponential equation with the object of calculating a forecasting trend. There are two objections to this abracadabra. In the first place, the selection of an algebraic equation "freezes" the functional relationship, past, present and future, whereas change is the essence of economic life. No matter what mathematical treatment were applied to the annual figures of the population of Los Angeles (Chart 1), a calculated trend would have perpetuated the excessive increases of the intercensal dec-

ade. Parenthetically, the estimated population by 1940 was determined by probability methods,<sup>1</sup> and the line e-f (Chart 1), parallel to a-b, passes through this estimate and confirms its probability.

A minor difficulty about the use of equations is that they are limited by method to the use of continuous series of equal increments to the independent variable. A great many valuable series of economic data are discontinuous. The Census of Manufactures appeared at intervals of ten, five and two years, as follows: 1899, 1904, 1909, 1914, 1919, 1921, 1923, 1925, 1927, 1929, 1931. Those who like to calculate trends are denied the use of the entire series, but could devise an equation for the trends of the following series: (a) ten-year increments, 1899, 1909, 1919, 1929; (b) five-year increments, 1899, 1904, 1909, 1914, 1919; (c) two-year increments, 1919, 1921, 1923,

1925, 1927, 1929, 1931. The fully inclusive series has only four values (a), the five-year series (b) deals only with early data, while the most frequent series (c) treats nothing but the last few years. Chart 2 shows the treatment of a series of valuable data, taken from the Census of Manufactures, in terms of population as the independent variable. The entire series thus becomes useful, the trend, by inspection, falls naturally into place and can be projected to the line of estimated population by 1940.

#### Industrial Growth Curves

Some of the most difficult data to ascertain are the growth curves of industries. Here we find very small increments in the early years and possibly a functional relationship to time during the years of rapid growth, after which the annual increments to the dependent variable become smaller, until finally

<sup>1</sup>"The Role of Statistics Under the New Deal," by W. W. Hay, *THE ANNALIST*, Feb. 2, 1934.

Continued on Page 638

## Europe From an American Point of View

By HENRY W. BUNN



THE seven days were featured by almost no "high lights." Perhaps the French situation engaged the greatest interest. Upon what precise program of constitutional modifications

will Premier Doumergue decide to put it to the touch? At present he is in negotiation with the Radical Socialist leaders, and it is presumed that he will consent to forego certain features of his original program in order to insure Radical Socialist support for the rest. Vague reports reach us from Spain indicating that the government is consolidating its gains.

#### THE BRITISH COMMONWEALTH

AN upward trend in profits is general throughout British industry. It seems to be most marked in the hotels and restaurants, iron and steel, coal, motorcycle and aviation concerns, building and rubber. Two years ago the wages of railway men were cut 5 per cent. On Oct. 1 1½ per cent of the cut was restored, and a further 1¼ per cent will be restored on Jan. 1 next.

In the period Sept. 20-Oct. 3 the gold holdings of the Bank of England were increased by £127,000; in the same period the gold reserve of the Bank of France was increased by 127,000,000 francs. In the period Oct. 4-24 the gold holdings of the Bank of England were increased by £98,000; in the same period the gold reserve of the Bank of France was increased by 203,000,000 francs.

Steel output in September was 734,700 tons, as against 667,000 in August, 1934, and 669,000 in September, 1933. Iron output in September was 500,300 tons, as against 503,300 in August, 1934, and 359,700 in September, 1933.

Steel production in the first nine months of 1934 was 6,625,200 tons, as against 4,970,600 for the corresponding period of 1933. Iron production in the first nine months of 1934 was 4,430,300 tons, as against 2,966,600 for the corresponding period of 1933.

Furnaces in blast at the end of September numbered 98, as against 97 at the end of August, 1934, and 84 at the end of September, 1933.

For the seventh successive month, production of industrial materials in Great Britain declined in September, though the decline over that period was only 2 per cent.

Poor law authorities in England and Wales spent £38,923,852 in the relief of destitution during the twelvemonth ended March 1, 1933; more by £2,000,000 than in the preceding twelvemonth. Poor relief is in addition to unemployment insurance, health insurance, old-age pensions and maternity benefits. It is bestowed by local authorities, usually by way of food, on all whose destitution is certified by official local inspectors.

At the end of June this year 1,325,307 persons in England and Wales were completely destitute and receiving such relief, as against 1,089,395 at the end of June, 1933.

On Oct. 14, for the first time, oil flowed into Haifa, Palestine, through the 1,200-mile pipe line from the Mosul fields (Kirkuk, Northeast Iraq), having flowed westward across the Tigris, across the Euphrates, across the Syrian Desert. The oil is to be stored on arrival at the coast in reservoirs on Acre (Akka) Bay, between Haifa and Akka. The pipe line was built by the Irak Petroleum Company, Ltd., in which British, Dutch, American and French oil interests share. A branch thereof is to carry oil to Tripoli in the Lebanese Republic (under French protectorate). The projected Haifa-Baghdad Railway is planned pretty closely to parallel the pipe line over most of its course.

In the twelvemonth ended Aug. 31 Canadian exports to the United States increased 36.7 per cent and imports from the United States increased 31.2 per cent. In that period Canadian exports to all countries increased 28.8 per cent and imports increased 29.7 per cent.

#### GERMANY

THE Reichsbank's statement as of Sept. 29 shows the following: Gold coin and bullion increased 17,000 marks; reserve in foreign currencies increased 20,000 marks; notes in circulation increased 350,057,000 marks; ratio of reserve against outstanding notes, 2.01 per cent, as against 2.21 per cent on Sept. 22; total gold holdings, 75,010,000 marks, as against 74,993,000 on Sept. 22.

The Reichsbank's statements covering the period Sept. 30-Oct. 23 show the following: Gold coin and bullion increased 6,574,000 marks; reserve in foreign currencies increased 20,000 marks; notes in circulation decreased 384,570,000 marks; ratio of reserve against outstanding notes on Oct. 23, 2.41 per cent, as against

2.01 per cent on Sept. 29; total gold holdings on Oct. 23, 81,584,000 marks, as against 75,010,000 on Sept. 29.

Bankruptcies in September totaled 201, as against 206 for August.

Operating receipts of the railroad corporation in August totaled 300,200,000 marks. Receipts of the first eight months of this year exceeded those of the corresponding period of 1933 by 277,000,000 marks, but fell below those of the corresponding period of 1931 by 1,409,000,000 marks. The August daily average of carloadings was 115,600, 11 per cent above the showing of August, 1933.

It would appear that it is expected that, pursuant to the provisions of the Hereditary Farm Law, about 1,000,000 farms (maximum for any farm 125 hectares, or about 308 acres) will ultimately be established, embracing about 60 per cent of the arable land of the Reich.

Export of dyes in the first eight months of 1934 totaled 17,230 tons, as against 13,320 for the corresponding period of 1933. Export to China and British India doubled. There was a big increase in export to England, but export to the United States was only 427 tons, as against 600 for the corresponding period of 1933.

Early in October over 190,000,000 marks of gold had arrived from Russia in the year to date.

The government proposes further improvement of the Elbe by way of dredging, reservoirs, dams, sluices, &c., so that it shall be navigable by shallow craft from Hamburg into Czechoslovakia over the entire year. Experts have estimated the cost of the proposed improvements at 130,000,000 marks. The Bruening government made a beginning with a reservoir in the Saale Valley (the Saale is a feeder of the Elbe). We are told that in 1933 there was navigation from Hamburg to Czechoslovakia for only forty-three days; and that this year for weeks at a time it has been suspended. Full value for the Middle German Canal now under construction between the Ruhr and Magdeburg obviously requires improvement of the Elbe as proposed. And now, you know, Trieste is strongly challenging Hamburg for overseas transportation of Czechoslovak exports. Should the Elbe be made continuously navigable by canal boats, Hamburg would be in better plight to defeat the challenge.

A report issued by the Foreign Policy Association finds that industrial produc-

tion in Germany has advanced 63 per cent beyond the low point of the depression, but that "an unknown part" of the increase is accounted for by rearmament measures. It remarks that "it should be noted that the upturn came in 1932, some months before the Nazis came to power, and that the improvement in 1933 paralleled world economic developments." It further remarks sagaciously: "Despite the fact that German foreign obligations are in default, Dr. Schacht apparently expects that foreign sellers of raw materials will eventually be forced to advance credit to the Reich in order to rid themselves of surplus products."

#### FRANCE

AUGUST exports totaled in value 1,391,000,000 francs, as against 1,351,000,000 for July, 1934, and 1,451,000,000 for August, 1933. August imports totaled 1,672,000,000, as against 1,714,000,000 for July, 1934, and 2,141,000,000 for August, 1933. The August balance, then, was unfavorable by 281,000,000, as against unfavorable balances of 363,000,000 for July, 1934, and 690,000,000 for August, 1933.

The balance of the first eight months of this year was unfavorable by 4,459,000,000 francs, as against an unfavorable balance of 7,579,000,000 for the corresponding period of 1933; the improvement being due to import decline.

#### Notes

The Spanish Popular Action (Catholic) party's announced program calls for agrarian reform, but is opposed to confiscation of large estates without indemnification. Though the party would separate organized labor from Socialist influence, it asserts advocacy of a new deal, and it proposes relief of unemployment by vast public works undertakings.

Alexander Zaimis has been re-elected President of Greece for a five-year term. The election was by a joint session of the Senate and Chamber.

The annual report of Lloyd's Register of Shipping, recently published, shows (apparently as of June 30, 1934) a total of 65,000,000 tons of merchant shipping in the world, whereof 8,000,000 tons are unemployed. The total reported as of June 30, 1931, was 70,000,000 tons, having increased from 49,000,000 in 1913. The elimination of surplus vessels is proceeding at an accelerating rate. On June 30, 1932, the unemployed tonnage totaled 15,000,000; on June 30, 1933, the figure was 12,000,000.



# ...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

OCTOBER 17, 1934

**RESOURCES**

Cash and Due from Banks. . . . .	\$117,100,543.20
U. S. Government Securities . . . . .	82,559,210.21
State, County and Municipal Securities . . . . .	16,794,708.08
Other Securities . . . . .	48,248,149.70
Loans and Discounts . . . . .	88,565,067.27
Bank Buildings . . . . .	3,340,000.00
Accrued Interest Receivable . . . . .	1,272,086.03
Customers' Liability Account of Acceptances . . . . .	7,170,275.83
	<hr/>
	\$365,050,040.32

**LIABILITIES**

Capital Stock . . . . .	\$ 14,000,000.00
Surplus and Net Profits . . . . .	19,390,714.07
Reserve for Contingencies . . . . .	5,049,791.61
Reserved for Taxes and Interest . . . . .	575,998.40
Unearned Discount . . . . .	314,254.92
Circulation . . . . .	1,585,000.00
Acceptances . . . . .	7,458,626.78
Acceptances Sold . . . . .	17,900.00
Customers' Foreign Balances . . . . .	143,603.56
Deposits . . . . .	316,514,150.98
	<hr/>
	\$365,050,040.32

JOSEPH WAYNE, JR. *President*

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# Future of Railroads Dependent on Modernization of Equipment and Service

By CLYDE L. ROGERS

This is the last of three articles on the railroad situation.



**I**N the previous articles of this series we have seen, first, that increased costs together with continued diversion of traffic constitute a problem that seriously endangers the future of the railway industry and, second, that "adequate" taxation and regulation of motor vehicles cannot effect the solution of this problem. The only means by which the railroads can maintain their supremacy in the American transportation system is to offer a more efficient and more modern service than their competitors are able to supply. The future of the railroads depends largely on the promptness with which they are able to modernize their service.

The requirements of a modern service are speed, completeness, convenience, simplicity in packing requirements and in tariff schedules, uniform and reasonable rates and reliability. In practically every one of these requirements the motor truck excels the railroad for distances, varying with the commodity carried, of from 75 to 1,800 miles!

Can the present conditions leading to widespread diversion of traffic from the railroads to competing agencies be remedied? This is a question to which no definite answer can be given; the most that can be said is that an attempt to overcome the advantage of the trucks will surely be effective in reducing the drain on railroad traffic, if not of entirely eliminating it.

## Recommendations of the Federal Coordinator of Transportation

The recommendations included in the recent merchandise traffic report of the Federal Coordinator of Transportation show the fields in which modernization of service must occur. The recommendations, although intended for l. c. l. traffic, are, in varying degrees, applicable to carload traffic as well. A summary of the coordinator's suggestions follows:

**Recommendation 1:** Consolidate rail l. c. l., express and forwarder traffics and pool all rail merchandise services into two competing merchandise agencies, each operating throughout the United States, of comparable traffic and financial strength, owned by the railroad companies which respectively serve them and operated by an independent management in which the public is represented, under contracts encouraging direct and economical routing, but protecting the revenues of each participating carrier.

**Recommendation 2:** Collect and deliver merchandise at the patrons' door and transport it in shockproof equipment and at over-all speeds of at least twenty miles per hour.

**Recommendation 3:** Simplify classification, liberalize packing requirements and adapt the express system of charges to all merchandise traffic by substituting for present scales a scale based upon cost plus a fair profit.

**Recommendation 4:** Coordinate rail and highway transportation by contract, joint rates, lease or ownership, so that merchandise will be concentrated at and distributed from a limited number of key concentration stations by highway and moved between such stations by rail in carloads.

The first of these recommendations suggests an elaborate change in the method of handling merchandise freight.

The organization of two competing merchandise agencies to cover the entire country, even if found practicable, will probably be delayed by objections on the part of several of the railroad companies. While it offers hope of more efficient handling of l. c. l. in the future, the difficulty in getting the railroads to co-operate with one another indefinitely postpones the date when such a far-reaching change may be expected. The other recommendations, however, are of more immediate value.

The second recommendation, having to do with speed and convenience of service, involves consideration of store-door collection and delivery, the condition and type of equipment in use and over-all speed of service. The question of store-door collection and delivery is now being widely discussed in railroad circles and the outcome of its consideration is seen in the ever-increasing number of railroads offering this additional service. Collection or "pick-up" service is well past the experimental stage, particularly in the larger cities. The gain in traffic brought about by more complete collection and delivery services, however, is largely counterbalanced by the inefficiency with which the freight is moved between the railway terminals.

## Modernizing the Freight Car

The most fundamental of the difficulties encountered in carrying goods between terminals can be traced directly to the type of railway equipment now in use. The freight car, for instance, in its present form is an entirely unsatisfactory conveyor of goods. It is heavy and unwieldy, does not conform in capacity to modern sales units and subjects its load to an intolerable number of shocks in the course of transit. Its inefficiency as a carrier is clearly demonstrated when it is realized that, at the present time, for every net ton of freight moved, the railroads are forced to move two and one-half gross tons. In other words, the cost of handling the free load (the empty haul) is actually greater than the cost of handling the pay load. From these considerations it becomes obvious that if the railroads ever hope to operate at all efficiently, the design of the freight car must be radically changed.<sup>1</sup>

For one thing, the weight of the box car is now equal to about 90 per cent of its average load, which is a much higher ratio than in any other kind of a freight vehicle. Yet today, and even with relatively high costs for light metals, it is practicable to place in operation cars that will perform the same service but which will weigh less than one-half as much as the ordinary box car. As the uses of these lighter metals increase, their costs will inevitably decline further, increasing the relative advantage, from a practical standpoint, of the lighter freight car. Instead of amounting to 90 per cent of its pay load, freight-car weight should be reduced to around 35 per cent of the average load.

Aside from its weight, the present-day box car is hopelessly obsolete in design. A comparison of the box cars now in use

with those used seventy-five years ago reveals practically no change in design. We have, to be sure, increased capacity from about three and one-half to fifty tons and the number of wheels from four to eight. But in its basic structure the car of today is nothing more than the "big brother" of the one that carried supplies to the armies of Grant and Lee in the Sixties.

At about the time of the introduction of the motor truck, forces were placed in motion which were destined to put the large, single-unit freight car at a distinct disadvantage. Increases in the importance of "style" considerations resulted in a reduction of inventories. A tendency arose on the part of industry to stress the importance of inventory turnover. Increases in speed in the fields of transportation and of communication made it possible to reduce the ratio of inventory to sales volume. These forces resulted in a reduction in the average load carried by the railroads in relation to car capacity. In many commodities the sales unit has diminished from a carload to a truckload.

Obviously a single-unit freight car with a capacity of fifty tons is poorly adapted to meeting these changing requirements. Although a solution to this problem has been worked out for several years, little progress has been made in putting it into effect. The solution lies in retaining the trucks and underframe of the present car and substituting two or more demountable bodies for the single unit now in use. At least a part of these demountable bodies should be of a size readily transferable from a rail to a highway chassis. It must, of course, be granted that a complete change in the type of freight car used cannot be effected overnight. The substitution of a "modern" freight car for old equipment should have commenced six or seven years ago, but the railroad executives were not sufficiently far-sighted. Failure to modernize equipment in the past, however, in no way affects the validity of the proposition that modernization must take place in the future.

## Freight-Car Pooling

The necessity for some such pooling arrangement as that recently outlined by Coordinator Eastman is a direct outgrowth of the refusal on the part of the railroads to change the design of their freight cars. With the "old-fashioned" cars now in use it is estimated that pooling could save the railroads approximately \$75,000,000 annually through eliminating the greater part of the empty mileage. Use of the multiple-unit freight car with demountable bodies would go far toward eliminating these costs of empty haulage and would at the same time result in increased efficiency in other directions.

Pooling, per se, cannot eliminate the inefficiency inherent in the present-day box car. It can cut down the expense entailed in hauling trainloads of empty box cars; but it cannot solve the problem of the excess capacity of those cars. If modern equipment were in operation, the advantages to be derived from a pooling arrangement would be materially lessened. The practice of pooling freight cars, therefore, is an incomplete solution of the problem—a sort of stopgap. As a temporary expedient it has much to

recommend it; as a permanent, integral part of the railroad system of the future its worth is somewhat more doubtful. The permanent solution of the freight-car problem lies in the use of containers that can transport goods in modern sales units with maximum efficiency. Whether these cars are controlled by individual railway companies or by a central corporation is a question of secondary importance.

## Elimination of Damage in Shipment

Along with this new type of body, the railroads must adopt methods reducing the amount of loss and damage to freight while in transit. The greater part of the loss and damage sustained at the present time is occasioned by the comparative lack of shockproofing devices on our freight cars. Yet it is possible for the railroads to add modern appliances to the rolling stock already in operation which will greatly decrease the shocks to freight. Shockproofing of railway cars to the same extent that large trucks are now shockproofed would enable the simplification of the present packing requirements. It would also decrease the loss from damage to goods, which at present amounts to 1.63 per cent of total l. c. l. revenues, compared with a loss ratio of only .88 per cent for the trucking companies.

## Speeding Up the Service

The third point in the Coordinator's second recommendation is that of over-all speed. Concerning the interminable delays now taking place in railroad transportation, the present director of the Coordinator's Section of Transportation Service a few years ago made the following remarks:<sup>2</sup>

Except in comparatively rare instances the methods of the railroads are conducive to delay rather than speed in transportation. Since there is rarely co-ordination between the drayman and the railroad, a failure upon the part of the former to reach the freight house before the closing hour may result in a twenty-four-hour delay. Few appreciate the time required for the movement of cars through our terminals. Of the total life of a freight car, approximately 90 per cent is spent in terminals, switching, loading, unloading, and around shops; only 10 per cent is spent in line-haul movement. No small part of the blame for this situation is due to the insistence that freight be brought to its right-of-way. As a result it has been compelled to construct expensive freight house terminals adjacent to the commercial centre of the city, thereby encountering congestion and impeding movement. Again, unless the shipment is destined to a break-bulk point, days may be required for its transfer to the way-freight which will eventually deliver it. When it finally reaches destination it must be warehoused while the consignee is notified of its arrival by mail. It spends an average of thirty-six hours awaiting the delivery drayman. While in line haul the shipment may have attained a speed of thirty-five or forty miles an hour; yet, due to those archaic methods of handling, the over-all speed of the movement from consignor to consignee is under ten miles an hour.

Compare this service with the truck. It calls for the shipment. It does not play tag about a congested terminal, but as soon as it is loaded it hits the pike. On through overnight runs, some of these trucks attain an average over-all speed of thirty miles an hour. On distributing runs they average twenty miles an hour including stops for deliveries. They deliver the goods immediately upon arrival. The keystone of the success of the truck is that it can and in many cases does con-

<sup>2</sup>Address delivered before the Annual Meeting of the Associated Traffic Clubs of America at Tulsa, Oklahoma, Oct. 28, 1931.

Continued on Page 638

<sup>1</sup>This question was discussed in some detail by Mr. J. R. Turney in a recent address before the annual convention of the American Association of Railroad Superintendents. ("The Freight Car of the Future,"—June 20, 1934.)



# Outstanding Features in the Commodities



**C**ONTINUING its decline, the Annalist Weekly Index of Wholesale Commodity Prices fell to 115.1 on Oct. 30 from 115.5 (revised) the Tuesday previous. Lower prices for wheat, flour and some of the other grains and for the livestock and meat group much more than offset advances in butter and eggs, cocoa and some of the fruits.

Reflecting the decline in the weekly figures, the monthly average for October declined to 116.3 from 120.3 for September.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Oct. 23	12.50	1.11	.90	5.46	144.5	85.5
Oct. 24	12.65	1.11	.91	5.38	145.0	85.8
Oct. 25	12.55	1.10	.90	5.20	143.9	85.2
Oct. 26	12.50	1.10	.90	5.14	143.4	85.0
Oct. 27	12.50	1.09	.90	5.14	142.9	84.7
Oct. 28	12.45	1.08	.90	5.14	142.6	84.7
Oct. 29	12.45	1.09	.91	5.25	143.1	85.0

Cash farm income is estimated at \$586,000,000 for September, against \$508,000,000 (revised) for August and \$479,000,000 a year ago, by the Bureau of Agricultural Economics. AAA payments totaled \$76,000,000, against \$73,000,000 in August and \$75,000,000 last year. The increase from August was considerably less than the normal seasonal rise, and the index with seasonal factors eliminated declined to 60.5 from 62.5 (1924-29=100.0), or including AAA payments to 69.5 from 71.1.

Income from livestock sales increased sharply by much more than the usual seasonal amount, reflecting the heavy marketings from the drought and short-feed areas. On the other hand, marketings of the grains other than corn, of cotton, fruits and vegetables showed much less than the usual seasonal rise, and it is expected that due to the sharp reduction in supplies this year marketings of these commodities will continue abnormally low until new crops are available.



CASH FARM INCOME AND FACTORY PAYROLLS (As estimated by the Bureau of Agricultural Economics)

	Year's	1934	1933	1932	1931	1930	1929	1928
In Millions of Dollars:								
Grains	77	120	100	60	+28.3			
Cotton, cottonseed	110	30	22	92	+19.6			
Fruits, vegetables	64	63	68	73	-12.3			
Meat animals	112	92	93	86	+30.2			
Dairy products	95	101	102	88	+8.0			
Poultry, eggs	30	28	28	24	+25.0			
Total	586	508	463	479	+22.3			
AAA payments	76	73	31	75	+1.3			
Total with AAA payments	662	581	498	554	+19.5			
Indices (1924-29=100):								
All crops	58.0	68.0	87.5	45.0	+28.9			
All livestock	63.5	56.5	54.5	54.5	+16.5			
Total	60.5	62.5	71.0	49.5	+22.2			
Total with AAA payments	69.5	71.1	74.7	58.4	+19.0			

\*Preliminary. †Revised. ‡Adjusted for seasonal variation.

In view of the smaller marketings and lower prices in October, notes the bu-

reau, income during October probably will not make the usual seasonal increase over September and will probably be \$625,000,000 to \$650,000,000 unless the forced sales of cattle continue to increase. This would constitute an increase of only 6.7 to 10.9 per cent for the

month, compared with a 1924-29 average increase of about 18 per cent.

While the September drop and the further prospective decline for October (after eliminating seasonal factors) reflect lower marketings and prices, the dependence of farm income on industrial

activity is shown once more in the chart, where farm income continues to follow factory payrolls downward as business activity recedes. Had the latter, instead, been advancing, it would have been reflected in higher instead of lower prices for farm products and cash farm income would probably have made at least the usual seasonal advance, if not more.

## THE GRAINS

**F**URTHER losses took place in the wheat market during the week, reflecting lower foreign prices last week Friday, the Canadian Government statement Monday that the Winnipeg market should be protected against unwarranted pressure (without, however, indicating the nature of the protection), the subsiding of inflation prospects on the President's speech before the American Bankers Association on Wednesday of last week, and the generally favorable progress of the winter wheat crop in this country. Nevertheless, domestic supplies continue to fall, the visible supply last Saturday totaling only 103,079,000 bushels, a decrease of 1,787,000 for the week, and of 41,061,000 from a year ago, and prices eventually should reflect the decline. May closed at 95 Tuesday, against 97% a week ago; May Winnipeg at 80%, against 81%, and May Liverpool at 5s 5d, against 5s 7d.

## UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)	Oct. 27, 1934	Oct. 20, 1934	Oct. 20, 1933
Wheat exports (bus.)	3	11	4
Since July 1	2,768	43	30
Flour exports (bbls.)	43	47	30
Since July 1	1,361	1,088	1,088
Total (bus.)	205	232	145
Since July 1	9,165	5,310	5,310
Visible supply at w'k end (bus.)	103,079	104,866	144,140

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

## CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)	Oct. 27, 1934	Oct. 20, 1934	Oct. 20, 1933
Exports, inc. from U. S. ports	2,676	2,309	5,837
Exports for season	35,871	42,886	42,886
Elevator stocks and afloat at wheat-end	245,447	237,577	245,241

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

## WORLD WHEAT MOVEMENT

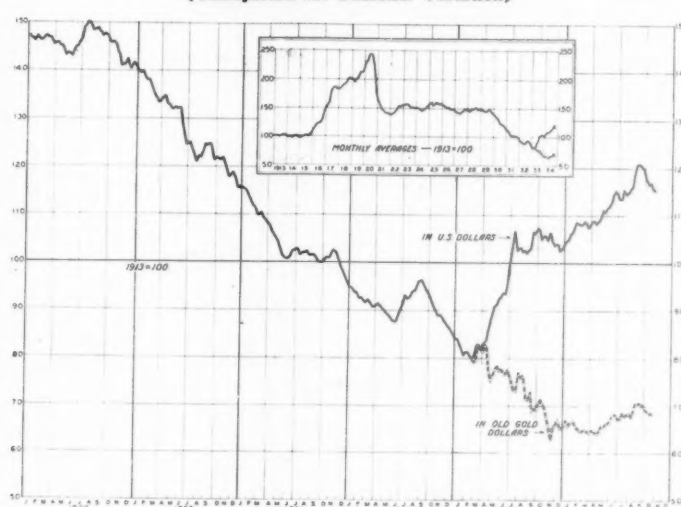
(Thousands of bushels, wheat only; as reported by Broomhall)	Oct. 27, 1934	Oct. 20, 1934	Oct. 20, 1933
From:			
North America	3,955	4,326	4,488
Argentina	2,262	2,793	1,359
Australia	1,557	1,241	926
India	320	144	2,600
Black Sea	1,040	584	800
Other	9,134	9,088	10,153
Total	136,942	131,693	131,693

Pressure of foreign offerings appeared to be decreasing, although on the other hand the rise in crop estimates in importing countries has somewhat reduced prospective import requirements. In Australia the prolonged drought has been relieved by heavy rains, but considerable damage had already been done the crop. The 1934 wheat crop of forty-two countries (including Australia but not Russia or China) is estimated at 3,026 million bushels, against 3,326 last year. The first official estimate from Australia placed that country's crop at 137,016,000 bushels, against 174,363,000 last year.

Corn closed the week with little net change, reflecting the high cash premiums and the shortage of the cash article. May closed at 76%, unchanged for the

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Old Commodities
Oct. 30, 1934	103.8	117.6	108.8	158.8	109.8	112.8	98.8	78.8	115.1	68.4
Oct. 23, 1934	104.5	117.3	109.3	158.8	109.8	112.9	98.8	81.6	115.5	68.4
Oct. 16, 1934	108.3	118.7	109.6	158.8	109.7	113.1	98.8	81.6	116.7	68.5
Oct. 9, 1934	106.1	117.6	110.6	160.8	109.7	113.1	98.8	80.6	116.5	68.9
Oct. 31, 1933	85.6	103.3	119.2	165.9	105.2	111.4	96.9	83.7	105.6	69.6
Oct. 1934	105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3	68.7
Sept. 1934	111.5	121.8	113.6	163.6	109.9	113.1	98.6	81.5	120.3	70.5
Aug. 1934	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0
July 1934	100.4	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
Oct. 1933	86.4	103.8	121.2	165.2	105.5	110.8	96.9	83.9	106.2	68.0

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 30, 1934	Oct. 23, 1934	Oct. 31, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.09 1/2	\$1.11 1/2	\$1.07 1/2
Corn, No. 2 yellow (bu.)	.91 1/2	.92 1/2	.91 1/2
Oats, No. 3 white (bu.)	.61 1/2	.62 1/2	.61 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)	.82 1/2	.83 1/2	.82 1/2
Barley, malting (bu.)	1.00 1/2	1.01 1/2	.73 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	9.00	9.08	5.65
Hogs, day's average, Chicago (100 lb.)	5.25	5.46	4.11
Cotton, middling upland (lb.)	.1245	.1250	.0975
Wool, fine staple territory (lb.)	.76	.76	.83
Wool, Ohio delaines, scoured (lb.)	.71 1/2	.72 1/2	.83 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00-13.50	13.50-14.00	9.50-10.50
Hams, picnic (lb.)	.09	.09	.08 1/2
Pork, mess (100 lb.)	28.00	28.00	16.50
Pork, bellies (lb.)	.16 1/2	.16 1/2	.09 1/2
Sugar, refined (lb.)	.0465	.0465	.0460
Coffee, Santos No. 4 (lb.)	.11 1/2-11 1/2	.11 1/2-11 1/2	.08 1/2-09
Coffee, Rio No. 7 (lb.)	.09 1/2	.09 1/2	.07 1/2
Flour, carlots, 98 cotton basis (bbl.)	8.05-8.20	8.15-8.30	5.65-5.75
Lard, choice Western (100 lb.)	**7.90-8.00	**7.85-7.95	4.30-4.50
Cottonseed oil, bleachable (100 lb.)	\$88.40 bid	\$88.35	.07
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2	.07	.06 1/2-06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2	.07 1/2-08	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 1/2	.30 1/2	.31
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33 1/2	1.33 1/2	1.68 1/2
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.19-1.24	1.19-1.24	1.15-1.64
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0412 1/2	.0412 1/2	.0593 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.207	1.207	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Finished steel, Iron Age composite (100 lb.)	**12.124	**12.124	2.023
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08 1/2
Lead (lb.)	.0370-.0375	.0370-.0375	.0430
Tin, Straits (lb.)	.5130-.5135	.512 1/2-.5120	.4890
Zinc, East St. Louis (lb.)	.0385	.0385	.0475
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.25	*16.35	*16.35
Brick, Architectural Record monthly composite (1,000)	*14.89	*14.94	*12.79
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.25	*2.25	*2.15
Leather, Union (lb.)	.27	.27	.33
Hides, heavy native steers, Chicago (lb.)	.09 1/2	.09 1/2	.10
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.14 1/2	.15	.08 1/2

\*Monthly prices as of Oct. 15, 1934; Sept. 15, 1934, and Oct. 15, 1933. †Revised.

‡Prices for previous Friday. \*\*Does not include processing tax. †Includes processing tax.

§Closing price of nearest future contract. ††Blue Eagle. ‡‡Revised basis.

§§Chicago price.

week. Trading volume aggregated 61,206,000 bushels, against 84,139,000 a year ago.

Oats and rye sagged with the other grains, with imports an additional influence. Argentine oat imports are estimated at a million bushels to date by the Department of Agriculture. May oats closed Tuesday at 47¢, against 48½¢ last week, and May rye at 71¢, against 71½¢.

### COTTON

THE cotton market drifted lower in the course of a dull week, reflecting dullness in gray cloth markets and the weakness prevailing in most other markets, the latter due to disappointment of the inflation-minded over the President's speech before the American Bankers Association and the poor earnings of several of the larger corporations published during the week. Prices were supported to some extent by the small spot offerings due to the heavy absorption of cotton by the 12-cent government loan. The October, 1935, contract opened Friday, Oct. 26, at 12.23-12.24, or 18-19 points under the July, reflecting the expectation that restrictions on the 1935 crop would be reduced, if not entirely removed, and that that crop would accordingly be closer to a world price basis than it now is. December closed at 12.21-12.22 Tuesday, against 12.26 a week before; spot middling at 12.45, against 12.50, and January Liverpool at 6.62d, against 6.63.

### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ending Thursday—Yr's	Oct. 25, 1934	Oct. 18, 1934	Oct. 11, 1934	Oct. 4, 1934	P. C.
During week	445	421	571	221	
Since Aug. 1	3,575	...	5,243	31.8	
<b>Deliveries During Week:</b>					
To domestic mills	140	127	139	+0.7	
To foreign mills	121	107	171	-29.2	
To all mills	261	234	310	-15.8	
<b>Deliveries Since Aug. 1:</b>					
To domestic mills	1,013	...	1,479	-31.5	
To foreign mills	1,251	...	1,974	-36.6	
To all mills	2,264	...	3,453	-34.4	

Exports:	During week	106	141	257	-58.8
Since Aug. 1	1,153	...	2,202	-47.6	

### World Visible Supply (Thursday):

World total	6,629	6,445	8,343	-20.5
Week's change	+184	+187	+261	
U. S. A. only	4,943	4,744	5,792	-14.6

### Certificated Stocks:

Thursday	155	171	318	-51.2
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### GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1934-1935	1933-1934	P. C.	1934-1935	1933-1934	P. C.
Ending:	1935	1934	Ch'ge	1935	1934	Ch'ge
July 31	100	171	-41.5	100	171	-41.5
Aug. 15	254	289	-12.1	354	460	-23.0
Aug. 31	1,044	936	+11.5	1,398	1,396	+0.1
Sep. 15	1,733	1,706	+1.6	3,131	3,102	+0.9
Sep. 30	1,827	2,806	-34.9	4,968	5,908	-16.1
Oct. 17	1,790	2,700	-35.8	6,748	8,608	-21.6
Final	2,485	4,056	-38.7	19,233	12,664	-27.1

\*Balance of season. †Oct. 1 estimate converted to running bales on basis of average for five previous seasons.

The spot situation increased steadily in tightness, with the increasing absorption of cotton by the government, especially in the interior, away from the ports where large stocks are still available. Little export business was in evidence; exports for the four weeks ended Oct. 25 totaled only 528,000 bales, against 924,000 last year and 812,000 in 1932-33 and 1931-32. Ginnings during Oct. 1-17 were 35.8 per cent under a year ago, leaving about 2,485,000 bales to be ginned on the basis of the Oct. 1 crop estimate, or 38.7 per cent less than remained at the same date last year; the very high ginning rate of August and early September has thus subsided, and ginning since mid-September has proceeded about in proportion to last year, taking into consideration the difference in the size of the crops.

Domestic cloth interest declined last week, reflecting the reports that the NRA would discard restrictions on pro-

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	Daily Range					
	October	December	January	March	May	July
Cotton:	High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.					
Oct. 22	12.25 12.17	12.34 12.25	12.37 12.28	12.42 12.34	12.47 12.38	12.50 12.41
Oct. 23	12.20 12.18	12.32 12.25	12.33 12.30	12.39 12.31	12.42 12.35	12.48 12.39
Oct. 24	12.35 12.24	12.39 12.30	12.43 12.35	12.47 12.38	12.51 12.40	12.55 12.43
Oct. 25	12.34 12.28	12.40 12.27	12.44 12.32	12.48 12.34	12.52 12.39	12.56 12.44
Oct. 26	Expired	12.30 12.30	12.34 12.25	12.36 12.26	12.42 12.32	12.46 12.36
Oct. 27	12.30 12.23	12.31 12.25	12.34 12.27	12.42 12.34	12.45 12.39	
Week's range	12.35 12.17	12.40 12.20	12.44 12.25	12.48 12.26	12.52 12.32	12.56 12.36
Oct. 29	12.32 12.20	12.34 12.23	12.36 12.25	12.43 12.32	12.46 12.32	12.46 12.32
Oct. 30	12.25 12.18	12.28 12.25	12.31 12.24	12.37 12.30	12.38 12.30	
Oct. 30 close	12.21	12.22	12.25	12.26	12.32	12.33
Contract range	13.84 10.05	13.98 10.73	14.03 11.02	14.15 11.13	14.23 11.19	14.21 12.14
Ag. 9 Nv. 6	Ag. 9	De. 27	Ag. 9	My. 1	Ag. 9	My. 25

Traded week ended Friday, Oct. 26, 139,563,000 bushels; last year 204,917,000.

	Weekly Range					
	First Two Days of Week Ended Nov. 3, 1934	Week Ended Oct. 27, 1934	Week Ended Oct. 20, 1934	Contract Range	Date	Low. Date
Corn—Bushels traded—	High. Low. Close.	High. Low. High. Low. High. Low.	High. Low. High. Low.			
Dec., new	75½ 73½ 75 t	77½ 73½ 78½ 75½	81 Sep. 6	72½	Oct. 4	
May, new	77½ 75½ 76½ t	79½ 75½ 81½ 77½	88½ Aug. 10	75	Oct. 4	
July, new	77½ 75½ 77 t	79½ 75½ 81½ 77½	81½ Oct. 17	75	Oct. 4	
Dec., old	75½ 73½ 75 t	78½ 73½ 76	84 Aug. 10	56½	June 5	

Oats—Bushels traded—	13,833,000	11,557,000				
Dec., new	50½ 49 49½ t	51½ 48 52½ 50½	56½ Aug. 10	43	July 10	
May, new	48½ 46½ 47½ t	49½ 46½ 50½ 48½	59½ Aug. 10	45½	Oct. 4	
July, new	43½ 42½ 43½ t	44½ 41½ 46½ 43½	46½ Oct. 15	41	Oct. 4	
Dec., old	49½ 49 49½ t	51½ 48½ 52½ 50½	56½ Aug. 10	41½	June 22	

Rye—Bushels traded—	7,201,000	4,621,000				
Dec., new	68½ 66½ 68 t	72½ 66 75½ 70½	90½ Aug. 9	66	Oct. 26	
May, new	71½ 69½ 71½ t	73½ 69 76½ 72½	95½ Aug. 9	69	Oct. 26	
July, new	72½ 69½ 71 t	73½ 69½ 76½ 72½	95½ Aug. 11	69½	Oct. 26	
Dec., old	68½ 66½ 67½ t	69½ 66 73 72	90½ Aug. 9	65½	June 22	

Coffee—A (No. 7)—Contracts traded—	95	80				
Dec.	6.95 6.88 6.92 n	7.21 7.04 7.30 7.06	8.99 Mar. 7	6.88	Oct. 29	
Mar.	7.18 7.12 7.13 t	7.43 7.30 7.58 7.31	8.84 June 1	7.12	Oct. 30	
May	7.30 7.17 7.20 n	7.53 7.43 7.56 7.46	8.81 June 4	7.17	Oct. 30	
July	7.27 7.27 7.27 n	7.52 7.52 7.70 7.50	8.47 Aug. 16	7.27	Oct. 30	
Sept.	7.37 7.33 7.33 t	7.64 7.53 7.75 7.61	7.75 Oct. 9	7.33	Oct. 30	

Coffee—D (Santos No. 4)—Traded—	155	298				
Dec.	10.32 10.20 10.32 t	10.49 10.25 10.53 10.30	11.83 Mar. 7	9.76	Jan. 4	
Mar.	10.25 10.12 10.20 t	10.48 10.30 10.58 10.31	11.65 May 28	10.11	June 26	
May	10.28 10.11 10.19 n	10.50 10.25 10.62 10.46	11.66 June 1	10.11	Oct. 29	
July	10.25 10.11 10.19 n	10.53 10.38 10.63 10.45	11.35 Aug. 13	10.11	Oct. 29	
Sept.	10.20 10.13 10.20 t	10.53 10.45 10.62 10.47	10.65 Oct. 9	10.13	Oct. 29	

Sugar—Contracts traded—	2,269	1,991				
Dec.	1.79 1.75 1.77 t	1.84 1.66 1.88 1.73	1.97 Sep. 25	1.39	Dec. 21	
Jan.	1.72 1.68 1.69@1.70	1.76 1.66 1.85 1.74	1.94 Oct. 1	1.46	Jan. 8	
Mar.	1.68 1.65 1.66 t	1.75 1.67 1.83 1.74	1.96 Aug. 30	1.57	Apr. 10	
May	1.71 1.69 1.69@1.70	1.79 1.71 1.86 1.78	2.00 Aug. 30	1.58	Oct. 29	
July	1.75 1.73 1.74 t	1.83 1.75 1.90 1.82	2.04 Aug. 30	1.73	Oct. 29	
Sept.	1.79 1.76 1.77 t	1.86 1.79 1.94 1.86	2.06 Sep. 13	1.76	Oct. 30	

Cocoa—Contracts traded—	857	873				
Dec.	4.90 4.47 4.57 t	4.63 4.44 4.70 4.31	6.23 Feb. 19	4.28	Oct. 5	
Jan.	4.84 4.44 4.54 n	4.64 4.51 4.58 4.38	6.23 Feb. 19	4.37	Oct. 6	
Mar.	4.80 4.69 4.77 n	4.83 4.62 4.90 4.52	6.15 May 7	4.50	Oct. 5	
May	4.90 4.83 4.90 t	4.95 4.79 5.04 4.66	6.21 June 13	4.63	Oct. 5	
July	4.98 4.97 5.04 n	5.02 4.94 5.15 4.81	5.80 Aug. 10	4.78	Oct. 5	
Sept.	5.16 5.16 5.18 n	5.21 5.08 5.27 4.93	5.30 Sep. 18	4.91	Oct. 5	

Hides—Contracts traded—	177	147				
Dec., new	7.66 7.66 7.65@7.75	7.55 7.50 7.76 7.65	12.55 Apr. 10	6.45	Aug. 3	
Mar., new	8.00 7.95 7.95@8.00	8.00 7.83 8.07 7.65	13.30 Apr. 19	6.60	Aug. 6	
June, new	8.29 8.19 8.25@8.32	8.32 8.10 8.37 7.98	11.50 June 13	6.90	Aug. 6	
Sept., new	8.59 8.50 8.55@8.60	8.55 8.40 8.60 8.43	9.05 Sep. 8	8.14	Oct. 10	

Rubber—Contracts traded—	1,104	1,191				
Dec.	14.03 13.77 13.80@13.82	14.25 13.82 14.41 13.98	16.49 Aug. 9	9.90	Jan. 9	
Jan.	14.13 14.13 13.92 n	14.35 13.94 14.52 14.18	16.50 Aug. 10	11.42	Feb. 27	
Mar.	14.41 14.12 14.15@14.16	14.63 14.21 14.81 14.37	16.90 Aug. 9	12.45	Apr. 2	
May	14.60 14.30 14.35 t	14.86 14.42 14.86 14.42	17.00 Aug. 9	13.96	June 1	
July	14.81 14.60 14.55 n	15.00 14.66 15.28 14.79	17.45 Aug. 9	14.46	Oct. 9	
Sept.	15.01 15.00 14.76 n	15.06 14.81 15.38 15.00	15.57 Oct. 2	14.68	Oct. 9	

Silk—Contracts traded—	493	374				
Oct.	Expired Oct. 26, 1934.	1.16 1.14½ 1.15½ 1.13½	1.47½ Feb. 23	1.07½	Sep. 12	
Dec.	1.16 1.15½ 1.15½ t	1.16½ 1.15 1.15½ 1.13½	1.30 May 28	1.10	Sep. 10	
Jan.	1.15½ 1.15½ 1.16 t	1.17 1.16 1.17 1.14½	1.27½ May 25	1.10	July 31	
Mar.	1.17 1.16½ 1.16½ t	1.18 1.16 1.17½ 1.16	1.19½ Sep. 22	1.10½	July 31	
May	1.18½ 1.18 1.17½@1.18	1.19 1.17 1.18½ 1.16½	1.19 Oct. 22	1.14	Oct. 4	

Wool Tops:	Expired Oct. 25, 1934.					
Dec.	80.0 80.0 79.0@80.0	80.5 80.0 78.5 78.5	111.5 Feb. 17	76.0	Sep. 21	
Jan.	80.4 80.4 79.2@80.8	81.1 80.5 79.7 78.9	112.4 Feb. 17	77.4	Sep. 29	
Mar.	80.0@81.0	81.2 81.2 81.6 80.5	92.5 June 25	78.5	Sep. 25	
May	81.4 81.4 80.2@81.9	81.4 81.4 81.0 80.6	83.1 Aug. 20	77.7	Sep. 26	
July	80.4@82.9	81.2 81.2 82.5 80.7	82.5 Aug. 24	80.0	Oct. 4	
Sept.	80.7@83.9					

Cottonseed Oil—Contracts traded—	267	277				
Oct.	Expired Oct. 27, 1934.	8.40 8.41 8.40	8.41 Oct. 16	5.28	May 25	
Dec.	8.46 8.45 8.45@8.47	8.50 8.31 8.39 8.20	8.50 Oct. 22	5.43	May 25	
Jan.	8.50 8.42 8.49 8.22	8.50 Oct. 22	5.90 June 12			
Mar.	8.60 8.52 8.58@8.59	8.63 8.45 8.54 8.34	8.63 Oct. 22	6.47	July 30	
May	8.75 8.66 8.73 t	8.78 8.60 8.66 8.50	8.78 Oct. 22	8.05	Oct. 4	

Copper—	123	81				
Dec.	6.13 5.97 5.96@6.02	6.08 5.88 5.84 5.60	8.08 Apr. 12	5.28	Oct. 4	
Mar.	6.28 6.08 6.11@6.17	6.30 6.05 6.08 5.85	8.11 Apr. 7	5.37	Oct. 4	
May	6.40 6.20 6.21 b	6.39 6.13 6.15 5.82	7.32 Aug. 10	5.49	Oct. 4	
July	6.33 6.33 6.23 n	6.34 6.34 6.25 5.99	7.03 Aug. 28	5.68	Oct. 4	
Sept.	6.45 n					

Tobacco—						
Jan.	35.20 b	35.20 35.15 35.20	Oct. 16	29.00	Sep. 19	
Mar.	35.50 n	35.60 35.35 35.60	Oct. 16	29.25	Sep. 19	
May	35.85 n	35.70 35.70 35.70	Oct. 16	29.35	Sep. 19	
July	36.10 n	35.80 35.50 35.80	Oct. 19	29.40	Sep. 19	
Sept.	36.30 n					

Wheat:
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# News of American Securities



**E**ARNINGS of the General Motors Corporation showed a sharper than seasonal decrease for the third quarter of this year, net income, adjusted for seasonal variation, declining to \$18,012,000

from \$21,460,000. The adjusted figure for the first quarter was \$33,321,000, as compared with \$19,196,000 in the final quarter of last year and \$30,035,000 in the third quarter of last year. Net income for the quarter, as reported by the company and shown in Table I, was equal to \$12.45 a share on the \$5 preferred stock as compared with \$18.16 in the corresponding quarter of last year. Net income per common share amounted to \$0.48, as compared with \$0.72 in the same quarter last year.

It will be noted from Table I, that sales for the third quarter of this year exceeded those for the corresponding quarter last year, but that despite this



gain, net income was lower this year. Increased cost of doing business as a result of higher wages and higher material costs is responsible for this situation. This situation is not typical of General Motors alone but also exists in other businesses.

TABLE II—GENERAL MOTORS NEW PASSENGER CAR REGISTRATIONS.

	Total.	1933.	1934.	1933.	1934.
Jan.	39,718	13,133	2,303	751	438
Feb.	36,261	14,425	1,795	1,799	1,799
Mar.	37,724	68,288	1,229	2,375	2,375
Apr.	56,745	89,890	1,522	2,479	2,479
May	73,353	83,317	1,902	2,185	2,185
June	76,955	92,294	2,432	2,872	2,872
July	80,932	93,700	2,788	3,123	3,123
Aug.	74,491	77,365	2,605	2,650	2,650
Sep.	65,239	...	2,800	...	...
Oct.	57,112	...	2,693	...	...
Nov.	34,004	...	2,173	...	...
Dec.	14,025	...	1,281	...	...

For monthly data back to the beginning of 1926, see THE ANNALIST of Aug. 17, 1934, page 232.

TABLE II—GENERAL MOTORS NEW COMMERCIAL CAR REGISTRATIONS.

	Total.	1933.	1934.	1933.	1934.
Jan.	5,228	9,480	251	438	438
Feb.	4,916	11,177	227	517	517
Mar.	5,061	15,845	166	521	521
Apr.	9,517	15,907	324	542	542
May	9,296	15,199	325	532	532
June	10,774	13,875	426	548	548
July	15,370	15,666	469	559	559
Aug.	12,124	16,834	499	...	...
Sep.	14,630	...	499	...	...
Oct.	11,334	...	295	...	...
Nov.	5,425	...	325	...	...
Dec.	4,389	...	...	...	...

## CHANGES IN CAPITALIZATION

**Associated Gas and Electric Company**—Federal Judge Julian W. Mack ruled on Oct. 27 that the petition of a group of security holders for reorganization of the Associated Gas and Electric Company under Section 77B of the Bankruptcy Act was filed in "good faith," as required by the law. The decision opens the way for protracted litigation in the Federal court as to whether the company is insolvent.

**Bangor and Aroostook Railroad Company**—Authority for the company to issue \$5,176,000 of consolidated refunding mortgage 4 per cent bonds was granted by the Interstate Commerce Commission on Oct. 23.

**Central Pacific Service Company**—Stockholders will meet on Nov. 22 to vote on

reducing the authorized \$7 dividend series cumulative no-par preferred stock from 500,000 to 25,000 shares. The proposal was considered last week at a special meeting that was adjourned to permit the receipt of assents from a sufficient number of preferred stockholders. A majority of common stockholders has approved the proposal.

**Chicago & North Western Railroad Company**—The company has been authorized by the Interstate Commerce Commission

solidation of the National Investors Group of investment trusts, which have assets of approximately \$25,000,000, into one company are being considered by the directors of the companies, it has been announced by Fred Y. Presley, president.

The directors, Mr. Presley said, were discussing a plan for uniting into one company the three National Investors trusts, as well as the management of the company, the National Investors Corporation. The trusts, whose portfolios are

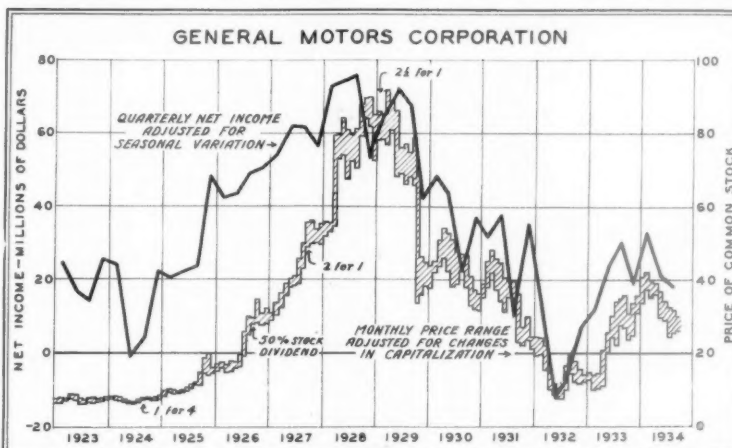


Table I. General Motors Corporation (Thousands of Dollars)

Years ended Dec. 31:	Sales.	Net Income.	% Net Income to Sales.	Total Capital.	% Net Income to Capital.	% Sales to Capital.	Assts. to Cur. Liab.	Net Working Capital.
1925	\$734,593	\$106,485	14.5	\$478,016	21.9	154	267	\$181,827
1926	1,052,153	176,085	16.6	635,257	27.7	167	233	192,006
1927	1,269,520	238,319	18.8	757,735	31.5	168	271	272,924
1928	1,459,763	272,344	18.7	855,375	31.8	171	271	285,788
1929	1,504,404	245,970	16.3	1,545,507	25.8	158	271	285,788
1930	1,583,766	156,802	15.6	966,802	15.9	102	435	281,038
1931	808,841	(2)96,877	12.0	923,803	10.5	88	424	273,916
1932	432,312	165	0.3	860,769	0.2	50	490	225,437
1933	569,011	83,214	14.6	871,498	9.5	65	420	243,833

Years ended Dec. 31:	Inventories.	% Sales to Invent.	Real Est. & Equip.	% Sales to Real Est. & Equip.	Common Stock.	% Net Income to Common Stock.	Surplus.	Earned Surplus.
1925	\$112,092	655	\$287,268	256	\$19.15	\$61,935	\$36,910	\$119,020
1926	156,204	677	434,374	244	19.36	103,931	64,509	89,341
1927	172,645	735	480,474	264	(3)13.17	134,836	94,374	187,819
1928	196,693	742	542,987	269	15.11	165,300	97,640	281,355
1929	188,473	798	609,880	247	(3)15.44	156,600	79,892	375,590
1930	136,299	721	614,030	160	3.31	130,500	13,729	344,265
1931	106,471	760	604,101	134	2.61	130,500	442,989	301,266
1932	75,479	573	499,982	86	40.21	53,963	663,035	235,232
1933	115,585	492	512,704	111	1.73	53,826	20,209	248,961

Quarters ended:  
Mar. 31, '33. 120,000 6,876 5.7 854,580 0.8 14 637 217,469  
Mar. 31, '34. 205,124 29,320 14.3 887,798 3.3 23 378 262,544  
June 30, '33. 191,954 41,198 21.5 882,720 4.7 22 462 259,500  
June 30, '34. 303,407 40,267 13.3 915,019 4.4 33 413 301,818  
Sept. 30, '33. 178,967 33,342 18.6 .....  
Sept. 30, '34. 209,987 22,859 10.9 .....  
d Deficit. (1) Includes non-operating, non-recurring profit of \$10,410,074. (2) After extraordinary, non-recurring loss of \$20,574,514. (3) Stock split 2 for 1 in 1927 and 2 1/2 for 1 in 1929, 50% stock dividend in 1926.

to issue \$4,428,000 of first and refunding 5 per cent mortgage bonds, Series E; \$2,214,000 of general mortgage 4 1/2 per cent gold bonds of 1897 and \$2,214,000 of interest-bearing interim certificates.

The road was further authorized to pledge all or any part of the first and refunding bonds as collateral security for short-term notes and to exchange the general mortgage bonds and interim certificates for certain underlying bonds now outstanding.

**Communications Systems Merger**—Mergers of the nation's communications systems will be discussed at hearings of the Federal Communications Commission to start Dec. 3.

**Edison Electric Illuminating Company of Boston**—The company is offering \$20,000,000 of 3 per cent coupon notes dated Nov. 2 and maturing in 1937 at 100% and interest to yield 2.825 per cent. This is the largest block of new securities registered under the Securities Law as amended and the second registration by the Boston utility.

**Great Lakes Utilities Corporation**—A bill asking for the appointment of receivers for the company was filed in Chancery Court at Wilmington, Del., on Oct. 26 by Franklin S. Piper and Harry E. McEachen, both of Manchester, N. H. The complainants are stockholders in the corporation, which owns subsidiaries supplying natural and artificial gas in Michigan, Illinois, Ohio, Indiana, Iowa and South Dakota.

**National Investors Group**—Plans for con-

solidation of the National Investors Corporation, are the Second National Investors Corporation, Third National Investors and Fourth National Investors.

**Pierce-Arrow Motor Company**—The Pierce-Arrow Motor Company and its sales corporation, having failed to effect a merger, submitted a reorganization plan on Oct. 29 to Federal Judge John Knight at Buffalo under the new Bankruptcy Law.

**Prudential-Bonds Corporation**—Judge Robert A. Inch in Federal court in Brooklyn granted on Oct. 27 two motions in connection with the affairs of the Prudential-Bonds Corporation which is in the process of reorganization under Section 77-B of the Bankruptcy Laws. The motions were to stay proceedings brought by attorneys for groups of creditors for accountings by various banks acting as trustees under indentures issued by the corporation. He appointed James G. Moore as special master to preside at hearings involving claims against the corporation.

**Reorganization of Insull Units Asked**—A group of six holders of bonds of two Insull-controlled utility companies filed a petition in Federal court at Newark, N. J., on Oct. 26 for reorganization of the companies under the corporate provisions of the Bankruptcy Act.

The companies involved were the United Public Utilities Company and the United Public Service Corporation, both incorporated in New Jersey.

**Republic Steel Corporation**—As a step in its program for acquisition of additional properties and revision of capital struc-

ture, the Republic Steel Corporation has filed with the Securities and Exchange Commission a registration statement calling for the deposit of 596,608 shares of its 6 per cent cumulative convertible preferred stock of \$100 par value. The market value of this issue, according to the statement, is \$23,452,065.

This is one of the largest recent operations under the Securities Act and is the first, it is understood, in which deposit of securities is requested not by a protective committee or other third party, but by the issuing company.

Another step in the acquisition of the business and assets of the Corrigan-McKinney Steel Company by the Republic Steel Corporation was taken when stockholders of the Cleveland-Cliffs Iron Company approved the terms of the contract of sale which will be voted upon at special meetings of stockholders of the Republic and the Corrigan-McKinney companies.

The special meeting of stockholders of the Republic Steel called for Oct. 30, at which action was to have been taken on the proposed consolidation, has been postponed until Dec. 17. T. M. Girdler, president of Republic, has announced.

**Richfield Oil Corporation**—After William C. McDuffie, receiver of the Richfield Oil Company of California, had reported that a higher offer for the assets of the Richfield Oil Corporation of New York, a subsidiary, had been obtained from the Sinclair Refining Company, which would be submitted if the sale could be approved, Federal Judge James on Oct. 29 continued the Richfield hearing until Saturday.

**Savings Investment and Trust Company**—Stockholders of the Savings Investment and Trust Company of East Orange, N. J., have approved a plan of recapitalization.

**Schackno Act**—Supreme Court Justice William F. Bleakley upheld on Oct. 24 the trusteeship plan of mortgage administration under the Schackno Act as efficient and in the interest of more than 25,000 holders of about \$43,000,000 of mortgage certificates.

The certificates are those of the Westchester Title and Trust Company and the Lawyers Westchester Mortgage and Title Company, both of which are in process of rehabilitation under the direction of George S. Van Schaick, New York State Superintendent of Insurance. Justice Bleakley's decision relates specifically to the first-named company, but will be binding upon the other.

**Sterling Products, Inc.**—Sterling Products, Inc., has issued 73,600 shares of its own capital stock reacquired in obtaining all capital stock of the R. L. Watkins Company of Cleveland, the New York Stock Exchange has announced.

**Williamsport Wire Rope Company**—Holders of preferred and common stock have caused the company to file in Scranton, Pa., a petition under Section 77B of the Bankruptcy Act. They recently joined forces in opposition to the Bethlehem Steel Corporation's plan of reorganization of the Williamsport company.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.
Air Reduction Co.			
Sept. 30 q.r.	\$866,383	\$1,037,402	\$1.04 \$1.23
9 mo. Sept. 30.	3,077,199	2,137,324	3.70 2.54
Allis-Chalmers Mfg. Co.			
Sept. 30 q.r.	\$84,923	\$381,532	...
9 mo. Sept. 30.	\$907,176	\$2,040,439	...
American Bank Note Co.			
Sept. 30 q.r.	\$1,589	\$7,609	p.42
9 mo. Sept. 30.	\$319,721	\$46,469	...
American Encaustic Tiling Co.			
8 mo. Aug. 31.	\$381,409	...	...
American Hawaiian S. S. Co.			
Sept. 30 q.r.	\$444,643	\$494,327	...
9 mo. Sept. 30.	\$642,828	\$557,907	...
American Hide & Leather Co.			
Sept. 30 q.r.	\$107,858	\$315,019	p.3.15
American Ice Co.			
Sept. 30 q.r.	\$19,144	\$77,066	.73 1.01
9 mo. Sept. 30.	\$43,624	\$97,619	.02 .62
Amer. Machine & Metals, Inc.			
Sept. 30 q.r.	\$12,291	\$15,429	...
9 mo. Sept. 30.	\$14,480	\$36,612	.05
American Writing Paper Co.			
Sept. 30 q.r.	\$120,080	\$6,695	p.63
9 mo. Sept. 30.	\$389,854	\$181,270	...

### An Accountant's Report

### "MAKING THE VOLUME OF SALES LINE"

For The New Technique of Stock Market Forecasting. For students and research workers. Circulars on request. C. S. Johnson, C. P. A., 12489 Mendota Ave., Detroit, Mich.

Company.				Net Profit.		Com. Share Earnings.		Company.				Net Profit.		Com. Share Earnings.		Company.				Net Profit.		Com. Share Earnings.					
1934.				1933.		1934.		1934.				1933.		1934.		1933.		1934.				1933.		1934.		1933.	
A. P. W. Paper Co.:				8,771		89,561		.06 .57		Gannett Co., Inc.:				587,132		543,980		Motor Products Corp.:				45,780		120,419		.23 .62	
Sept. 30 q.r. . . .										Sept. 30 q.r. . . .								Sept. 30 q.r. . . .									
9 mo. Sept. 30. . .				1,437,574		1,402,548		.63 .61		9 mo. Sept. 30. . .				9,031,734		9,578,858		9 mo. Sept. 30. . .				252,103		169,027		1.29 .86	
Associated Oil Co.:										Genl. Amer. Transportation Corp.:								National Acme Co.:									
Sept. 30 q.r. . . .				691,619		873,462		.30 .38		Sept. 30 q.r. . . .				860,062		621,600		Sept. 30 q.r. . . .				*1,709		*46,601		.29	
9 mo. Sept. 30. . .				1,437,574		1,402,548		.63 .61		9 mo. Sept. 30. . .				1,879,583		1,481,000		9 mo. Sept. 30. . .				148,890		*309,625		.29	
Atlas Powder Co.:										General Foods Corp.:								National Biscuit Co.:									
Sept. 30 q.r. . . .				248,509		307,782		h.49 h.74		Sept. 30 q.r. . . .				3,149,022		3,236,296		Sept. 30 q.r. . . .				2,667,118		4,145,208		.35 .59	
9 mo. Sept. 30. . .				925,616		437,039		h.2.19 h.1.17		9 mo. Sept. 30. . .				9,031,734		9,578,858		9 mo. Sept. 30. . .				8,931,969		10,643,633		1.21 1.48	
Atlas Tack Corp.:										General Motors Corp.:								National Distillers Products Corp.:									
Sept. 30 q.r. . . .				*870		150,875		...		Sept. 30 q.r. . . .				22,858,728		33,341,618		Sept. 30 q.r. . . .				2,513,834		1,477,295		1.24 .73	
9 mo. Sept. 30. . .				127,636		171,700		...		9 mo. Sept. 30. . .				92,445,341		81,409,794		9 mo. Sept. 30. . .				8,311,997		1,954,273		4.11 .96	
Auburn Automobile Co.:										General Printing Ink:								Natamas Co.:									
Aug. 31 q.r. . . .				*679,666		*354,154		...		Sept. 30 q.r. . . .				121,216		145,142		Sept. 30 q.r. . . .				696,083		...		.70	
9 mo. Aug. 31. . .				*2,324,532		*1,463,711		...		9 mo. Sept. 30. . .				477,542		300,886		9 mo. Sept. 30. . .				...		...		...	
Baldwin Locomotive Works:										Gillette Safety Razor Co.:								Nestle-Le Mur Co.:									
12 mo. Sept. 30. . .				*3,777,093		*4,004,823		...		Sept. 30 q.r. . . .				1,192,712		453,278		Yr. Aug. 31. . . .				69,122		9,163		a.50 a.06	
Beneficial Industrial Loan Corp.:										Sept. 30 q.r. . . .				1,192,712		453,278		Sept. 30 q.r. . . .				...		...		...	
Sept. 30 q.r. . . .				1,179,895		1,087,569		.47 .43		Sept. 30 q.r. . . .				121,216		145,142		Sept. 30 q.r. . . .				...		...		...	
9 mo. Sept. 30. . .				3,608,860		3,149,286		1.45 1.23		9 mo. Sept. 30. . .				477,542		300,886		9 mo. Sept. 30. . .				...		...		...	
Bethlehem Steel Corp.:										Granite City Steel Co.:								New York Dock Co.:									
Sept. 30 q.r. . . .				*2,400,126		*283,097		...		Sept. 30 q.r. . . .				*46,314		202,857		Sept. 30 q.r. . . .				28,453		42,816		p.28 p.43	
9 mo. Sept. 30. . .				139,472		*9,365,394		p.15		9 mo. Sept. 30. . .				153,931		233,611		9 mo. Sept. 30. . .				26,026		63,425		p.26 p.53	
Blumenthal (Sidney) & Co.:										Gulf States Steel Co.:								North American Cement Corp.:									
Sept. 30 q.r. . . .				*173,649		386,751		1.55		Sept. 30 q.r. . . .				*205,374		166,670		12 mo. Sept. 30. . .				*129,569		*841,279		...	
9 mo. Sept. 30. . .				*321,734		54,869		p.3.83		9 mo. Sept. 30. . .				*13,571		54,543		9 mo. Sept. 30. . .				...		...		...	
Bristol-Myers Co.:										Hancock Oil Co. of California:								Otis Elevator Co.:									
Sept. 30 q.r. . . .				552,013		667,758		.79 .95		Sept. 30 q.r. . . .				24,794		56,149		Sept. 30 q.r. . . .				101,193		*230,157		p.1.55	
9 mo. Sept. 30. . .				1,574,060		1,895,820		2.25 2.71		9 mo. Sept. 30. . .				56,149		c.11 c.26		9 mo. Sept. 30. . .				194,031		*1,257,893		...	
Campbell, Wyant & Cannon Fdry.:										Hanna (M. A.) Co.:								Pacific Western Oil Corp.:									
Sept. 30 q.r. . . .				*49,659		61,350		.17		Sept. 30 q.r. . . .				425,000		477,424		Sept. 30 q.r. . . .				197,687		*1,923		.19	
9 mo. Sept. 30. . .				22,615		79,939		.06 .23		9 mo. Sept. 30. . .				1,313,050		872,334		9 mo. Sept. 30. . .				483,959		*174,663		.48	
Castle (A. M.) & Co.:										Harbison Walker Refractories Co.:								Panhandle Producing & Ref. Co.:									
Sept. 30 q.r. . . .				*54,787		49,923		.45 .41		Sept. 30 q.r. . . .				207,500		500,600		Sept. 30 q.r. . . .				*46,342		10,929		p.65	
9 mo. Sept. 30. . .				217,306		3,354		1.81 .02		9 mo. Sept. 30. . .				977,000		542,100		9 mo. Sept. 30. . .				*130,677		*214,177		...	
Cincinnati Advertising Products Co.:										Hercules Powder Co.:								Paraffine Companies:									
Sept. 30 q.r. . . .				113,115		117,264		...		Sept. 30 q.r. . . .				637,807		837,964		Sept. 30 q.r. . . .				370,663		581,954		.78 1.22	
9 mo. Sept. 30. . .				342,230		355,698		...		9 mo. Sept. 30. . .				2,438,288		1,731,015		9 mo. Sept. 30. . .				...		...		...	
Collins & Alkman Corp.:										Houdaille-Hershey Corp.:								Parker Rust Proof Co.:									
27 wk. Sept. 1. . .				*28,986		x634,227		.73		Sept. 30 q.r. . . .				128,016		...		Sept. 30 q.r. . . .				114,627		180,324		1.85	
Commercial Solvents Corp.:										Sept. 30 q.r. . . .				853,824		...		9 mo. Sept. 30. . .				1,146,427		417,813		4.27	
Sept. 30 q.r. . . .				612,756		642,317		.23 .24		Sept. 30 q.r. . . .				b.02		b.02		Sept. 30 q.r. . . .				...		...		...	
9 mo. Sept. 30. . .				1,850,493		1,279,365		.70 .48		Sept. 30 q.r. . . .				b.67		b.67		9 mo. Sept. 30. . .				...		...		...	
Consol. Film Industries, Inc.:										Houston Oil Co.:								Pennsylvania Coal & Coke Corp.:									
Sept. 30 q.r. . . .				187,841		253,901		p.47 .10		Sept. 30 q.r. . . .				*56,358		*209,760		Sept. 30 q.r. . . .				*9,577		*27,047		...	
9 mo. Sept. 30. . .				826,404		716,478		.43 .22		9 mo. Sept. 30. . .				308,661		*944,433		9 mo. Sept. 30. . .				*56,523		*158,476		...	
Container Corp.:										Hupp Motor Car Corp.:								Peoples Drug Stores, Inc.:									
Sept. 30 q.r. . . .				164,002		290,958		...		Sept. 30 q.r. . . .				*923,994		*414,699		Sept. 30 q.r. . . .				231,579		80,813		1.68 .39	
9 mo. Sept. 30. . .				762,861		50,781		...		9 mo. Sept. 30. . .				*2,403,361		*1,196,131		9 mo. Sept. 30. . .				654,192		251,142		4.68 1.25	
Continental Can Co.:										International Business Machines:								Phila. & Reading C. & I. Corp.:									
12 mo. Sept. 30. 10. 076,936				6,221,177		h.5.67 h.3.59				Sept. 30 q.r. . . .				1,652,338		1,476,136		12 mo. Sept. 30. . .				*397,520		*4,886,071		...	
Crosley Radio Corp.:										Sept. 30 q.r. . . .				4,378,148		7.18 6.22		9 mo. Sept. 30. . .				...		...		...	
Sept. 30 q.r. . . .				72,214		64,894		.13 .12		Sept. 30 q.r. . . .				21,392		*15,039		Sept. 30 q.r. . . .				...		...		...	
9 mo. Sept. 30. . .				412,942		189,805		.75 .31		Sept. 30 q.r. . . .				82,249		*76,901		9 mo. Sept. 30. . .				...		...		...	
Crown Cork & Seal Co., Inc.:										Intertype Corp.:								Philips Petroleum Co.:									
Sept. 30 q.r. . . .				518,229		490,791		1.10 1.02		Sept. 30 q.r. . . .				21,392		*15,039		Sept. 30 q.r. . . .				1,688,548		1,629,161		.41 .39	
9 mo. Sept. 30. . .				1,326,557		971,398		2.69 1.77		Sept. 30 q.r. . . .				82,249		*76,901		9 mo. Sept. 30. . .				1,688,548		1,629,161		.41 .39	
Du Pont (E. I.) de Nemours & Co.:										Island Creek Coal Co.:								Pond Creek Pochontas Co.:									
Sept. 30 q.r. . . .				15,174,220		11,981,980		11.24 1.95		Sept. 30 q.r. . . .				305,070		391,560		Sept. 30 q.r. . . .				107,123		...		.85	
9 mo. Sept. 30. . .				38,727,818		26,437,288		3.10 1.98		9 mo. Sept. 30. . .				1,183,216		711,481		9 mo. Sept. 30. . .				374,861		...		2.96	
Ex-Cell-O Aircraft & Tool Corp.:										Jackson (Byron) Co.:								Radio Corp. of America:									
Sept. 30 q.r. . . .				*53,536		*82,315		...		Sept. 30 q.r. . . .				97,188		1,123		Sept. 30 q.r. . . .				406,190		*525,158		r.82	
9 mo. Sept. 30. . .				146,659		*182,070		.39		9 mo. Sept. 30. . .				265,436		*48,899		9 mo. Sept. 30. . .				2,177,771		*1,793,370		s.14	
Fairbanks Co.:										Jones & Laughlin Steel Corp.:								Rapid Electrotape Co.:									
Sept. 30 q.r. . . .				*42,798		*36,413		...		Sept. 30 q.r. . . .				*1,826,227		*997,133		Sept. 30 q.r. . . .				45,681		122,079		1.12	
9 mo. Sept. 30. . .				*132,273		*201,804		...		9 mo. Sept. 30. . .				*2,864,499		*4,740,579		9 mo. Sept. 30. . .				159,382		152,920		3.90	
Fanny Farmer Candy Shops, Inc.:										Kayser (Julius) & Co.:								Republic Steel Corp.:									
6 mo. June 30. . .				123,008		1.09				Sept. 30 q.r. . . .				94,132		104,517		8 mo. Aug. 31. . .				*1,316,663		...		...	
Federal Screw Works:										Sept. 30 q.r. . . .				*96,794		67,194		Sept. 30 q.r. . . .				363,505		...		.38	
Sept. 30 q.r. . . .				*10,249		*18,082		...		Sept. 30 q.r. . . .				379,161		*234,982		9 mo. Sept. 30. . .				1,330,077		1,062,103		1.38 1.10	
9 mo. Sept. 30. . .				*13,324		*155,570		...		Sept. 30 q.r. . . .				606,581		541,120		9 mo. Sept. 30. . .				1,330,077		1,062,103		1.38 1.10	
Flintkote Co.:										Sept. 30 q.r. . . .				1,734,332		1,830,087		Yr. June 30. . . .				*305,440		*53,205		...	
12 wk. Oct. 6. . .				1,426,058		274,775		...		Sept. 30 q.r. . . .				1,734,332		1,830,087		Yr. June 30. . . .				*305,440		*53,205		...	
40 wk. Oct. 6. . .				1,411,038		12,564		...		Sept. 30 q.r. . . .				1,734,332		1,830,087		Yr. June 30. . . .				*305,440		*53,205		...	
										Sept. 30 q.r. . . .				1,734,332		1,830,087		Yr. June 30. . . .				*305,440		*53,205		...	
										Sept. 30 q.r. . . .				1,734,332		1,830,087		Yr. June 30. . . .				*305,440		*53,205		...	
										Sept. 30 q.r. . . .				1,734,332		1,83											



Company.	Net Income.	Com. Share
1934.	1933.	Earnings.
1934.	1933.	1934.
New York Edison Co.:		
Sept. 30 gr. 3,381,159	3,995,662	
12 mo. Sept. 30. 17,733,884	24,461,392	3.34 4.60
New York Steam Corp.:		
Sept. 30 gr. 914,683	730,954	
12 mo. Sept. 30. 1,350,583	1,597,479	1.99 2.67
Pacific Lighting Corp.:		
12 mo. Sept. 30. 4,998,818	6,027,370	2.37 3.09
Sierra Pacific Electric Co.:		
12 mo. Sept. 30. 480,777	417,934	
Southern California Edison:		
Sept. 30 gr. 3,244,961	3,439,104	
9 mo. Sept. 30. 7,774,334	8,498,703	.47 .50
Tampa Electric Co.:		
12 mo. Sept. 30. 1,270,439	1,271,096	.79 .97
Winnipeg Electric Co.:		
9 mo. Sept. 30. 324	84,935	

### RAILROADS NET INCOME

Bangor & Aroostook R. R.:		
9 mo. Sept. 30. 525,522	645,309	2.41 3.26
Chicago, Burlington & Quincy R. R.:		
9 mo. Sept. 30. 2,359,255	2,667,887	1.38 1.56
Maine Central R. R.:		
9 mo. Sept. 30. 232,835	25,672	p.85
Norfolk & Western Rwy.:		
9 mo. Sept. 30. 14,758,702	15,879,414	10.00 10.80
Texas & Pacific Rwy.:		
9 mo. Sept. 30. 634,418	401,465	p.2.67
Virginian Railway:		
9 mo. Sept. 30. 2,453,312	2,093,638	3.82 2.67
Western Maryland Rwy.:		
9 mo. Sept. 30. 687,234	526,733	r3.87 r2.97

\*Net loss. †Profit before Federal taxes.  
a On Class A stock. b On Class B stock.  
c On preferred stock. r On first preferred shares.  
h On shares outstanding at close of respective periods. x For six months ended Aug. 26, 1933. y On average shares.  
s On second preferred stock.

### RAILROAD EARNINGS AND STATEMENTS

#### Alabama Great Southern (Southern)

September gross	1934.	1933.
Net operating income	\$407,918	\$436,539
Net months' gross	54,289	10,992
Net operating income	3,662,860	3,380,553
Net operating income	482,281	444,842

#### Atchafalaya, Topeka & Santa Fe

September gross	1934.	1933.
Net operating income	11,377,050	10,704,549
Net months' gross	2,030,381	2,055,075
Net operating income	96,160,342	87,530,415
Net operating income	12,474,038	7,948,739

#### Atlantic Coast Line

September gross	1934.	1933.
Net operating income	2,564,971	2,279,541
Net months' gross	146,168	118,860
Net operating income	30,310,980	29,085,762
Net operating income	3,160,489	3,206,976

#### Baltimore & Ohio

September gross	1934.	1933.
Net operating income	11,005,089	13,356,708
Net months' gross	2,415,238	3,379,018
Net operating income	103,671,596	97,592,906
Net operating income	18,306,556	22,679,436
Sept. 30	2,571,029	773,738

#### Bangor & Aroostook

September gross	1934.	1933.
Net operating income	291,388	363,641
Net months' gross	6,007	58,711
Net operating income	55,480	83,331
Net operating income	4,407,460	4,295,070
Net operating income	1,063,941	1,205,953
Net operating income	525,522	645,309

#### Boston & Maine

September gross	1934.	1933.
Net operating income	3,340,469	3,947,948
Net months' gross	806,241	808,124
Net operating income	42,228	178,222
Net operating income	31,728,897	31,388,045
Net operating income	4,192,169	5,592,628
Net operating income	795,043	445,886

#### Chicago, Burlington & Quincy

September gross	1934.	1933.
Net operating income	1,033,242	1,043,819
Net months' gross	51,979	132,522
Net operating income	9,973,113	9,212,806
Net operating income	418,977	539,252

#### Chicago, Burlington & Quincy

September gross	1934.	1933.
Net operating income	7,413,743	7,400,507
Net months' gross	1,444,321	1,599,584
Net operating income	791,067	910,209
Net operating income	59,282,388	56,714,645
Net operating income	8,496,238	8,676,900
Net operating income	2,359,255	2,667,887

#### Chicago & Eastern Illinois

September gross	1934.	1933.
Net operating income	1,088,221	1,157,640
Net months' gross	74,400	103,532
Net operating income	9,507,845	8,962,517
Net operating income	337,501	13,696

#### Chicago Great Western

September gross	1934.	1933.
Net operating income	1,527,083	1,363,990
Net months' gross	208,708	213,544
Net operating income	11,524,351	10,706,853
Net operating income	858,140	693,250

#### Chicago & North Western

September gross	1934.	1933.
Net operating income	7,060,094	7,111,648
Net months' gross	898,707	1,275,382
Net operating income	57,477,761	54,976,502
Net operating income	3,575,245	4,243,525

#### Chicago, Indianapolis & Louisville

September gross	1934.	1933.
Net operating income	673,915	672,589
Net months' gross	9,749	55,192
Net operating income	5,557,380	5,354,281
Net operating income	344,254	99,513

#### Chicago, Milwaukee, St. Paul & Pacific

September gross	1934.	1933.
Net operating income	8,347,632	7,995,720
Net months' gross	943,826	960,277
Net operating income	65,686,189	64,260,152
Net operating income	4,551,442	6,440,115

#### Chicago, St. Paul, Minneapolis & Omaha

September gross	1934.	1933.
Net operating income	1,425,892	1,393,844
Net months' gross	132,415	140,810
Net operating income	11,110,578	10,383,367
Net operating income	693,035	1,198,717

#### Chicago, Rock Island & Pacific

September gross	1934.	1933.
Net operating income	5,918,350	5,669,104
Net months' gross	297,767	298,217
Net operating income	50,794,652	48,489,727
Net operating income	1,616,151	2,435,194

#### Cincinnati, New Orleans & Texas Pacific

September gross	1934.	1933.
Net operating income	906,298	1,076,882
Net months' gross	140,648	320,931
Net operating income	9,448,572	8,967,167
Net operating income	2,556,600	2,730,542

#### Clinchfield

September gross	1934.	1933.
Net operating income	368,057	451,540
Net months' gross	112,983	213,001
Net operating income	3,934,047	3,624,026
Net operating income	1,556,609	1,354,292

#### Delaware, Lackawanna & Western

September gross	1934.	1933.
Net operating income	3,514,103	4,009,949
Net months' gross	300,137	558,131
Net operating income	33,781,776	32,209,303
Net operating income	3,531,098	2,614,567

#### Delaware & Hudson

September gross	1934.	1933.
Net operating income	1,767,366	2,269,575
Net months' gross	10,000	475,709
Net operating income	17,580,321	16,266,109
Net operating income	1,155,128	394,319

#### Denver & Rio Grande Western

September gross	1934.	1933.
Net operating income	2,064,382	1,896,229
Net months' gross	314,222	337,405
Net operating income	152,831	175,626
Net operating income	13,623,704	11,776,081
Net operating income	1,508,331	1,795,921
Net operating income	2,376,768	2,312,190

#### Detroit, Toledo & Ironton

September gross	1934.	1933.
Net operating income	391,319	387,589
Net months' gross	99,899	129,377
Net operating income	32,051	60,294
Net operating income	4,585,504	2,981,923
Net operating income	1,615,065	798,610
Net operating income	1,001,807	269,802

#### Florida East Coast

September gross	1934.	1933.
Net operating income	330,145	279,619
Net months' gross	215,860	226,906
Net operating income	5,915,672	5,218,251
Net operating income	5,218,251	83,893

#### Great Northern

September gross	1934.	1933.
Net operating income	7,894,882	7,239,787
Net months' gross	2,733,862	2,468,508
Net operating income	51,748,697	45,082,229
Net operating income	8,872,896	7,885,378

#### Gulf, Mobile & Northern

September gross	1934.	1933.
Net operating income	397,941	458,748
Net months' gross	8,008	107,980
Net operating income	3,893,951	3,775,734
Net operating income	346,382	612,988

#### Gulf Coast Lines (Missouri Pacific)

September gross	1934.	1933.
Net operating income	663,614	595,078
Net months' gross	36,927	52,318
Net operating income	7,547,932	6,208,956
Net operating income	828,608	196,180

#### Illinois Central

September gross	1934.	1933.
Net operating income	7,845,102	7,778,220
Net months' gross	1,156,845	1,412,683
Net operating income	67,545,994	64,329,423
Net operating income	9,634,004	4,407,359

#### International-Great Northern (Missouri Pacific)

September gross	1934.	1933.
Net operating income	1,098,211	986,751
Net months' gross	149,187	118,028
Net operating income	9,512,916	9,570,337
Net operating income	1,445,596	1,330,143

#### Louisiana & Arkansas

September gross	1934.	1933.
Net operating income	421,386	380,046
Net months' gross	118,852	109,950
Net operating income	3,314,719	3,086,321
Net operating income	788,691	141,800

#### Louisville & Nashville

September gross	1934.	1933.
Net operating income	5,634,594	6,154,921
Net months' gross	946,706	1,439,477
Net operating income	52,161,448	49,008,052
Net operating income	9,260,377	8,882,696

#### Long Island

September gross	1934.	1933.
Net operating income	2,049,281	2,134,308
Net months' gross	240,873	350,567
Net operating income	18,494,401	18,385,438
Net operating income	1,652,021	3,070,215

#### Lehigh Valley

September gross	1934.	1933.
Net operating income	2,940,550	3,639,107
Net months' gross	182,536	191,325
Net operating income	29,390,966	28,211,373
Net operating income	3,438,471	2,938,844

#### Maine Central

September gross	1934.	1933.
Net operating income	879,238	972,817
Net months' gross	194,459	202,871
Net operating income	8,112,713	50,020
Net operating income	1,134,260	7,830,289

#### Minneapolis & St. Louis

September gross	1934.	1933.
Net operating income	773,667	693,096
Net months' gross	66,040	47,665
Net operating income	5,550,698	5,687,357
Net operating income	81,870	1,573,390

#### Minneapolis, St. Paul & Sault Ste. Marie

September gross	1934.	1933.
Net operating income	2,233,188	2,450,780
Net months' gross	466,174	558,338
Net operating income	16,856,508	10,637,885
Net operating income	717,938	692,865

#### Missouri Pacific

September gross	1934.	1933.
Net operating income	1,350,575	1,553,483
Net months' gross	112,741	127,667
Net operating income	9,368,107	9,494,697
Net operating income	4,048,369	3,790,518

#### Missouri-Kansas-Texas

September gross	1934.	1933.
Net operating income	6,372,323	6,280,526
Net months' gross	332,639	841,529
Net operating income	55,588,182	50,624,060
Net operating income	5,371,438	5,581,129

#### Mobile & Ohio

# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**A**NNOUNCEMENTS last week of bonds to be retired before their dates of maturity were more diversified than in previous weeks this month. Many of the calls were for entire issues, in contrast with partial retirements recently. Excepting two small lots of municipal bonds and warrants for October payment, all the notices were for future months. This month's total is now \$48,723,000, compared with \$158,235,000 in September and \$22,781,000 in October, 1933, in corresponding weeks.

Bonds called for payment in October are classified below:

Industrial	\$29,244,000
Public utility	10,859,000
State and municipal	1,073,000
Foreign	7,311,000
Miscellaneous	236,000
<b>Total</b>	<b>\$48,723,000</b>

**Bliss, Idaho**, bonds M18, M19, M20 of Independent School District 21, called for payment at par on Nov. 15, 1934, at the Guaranty Trust Co., New York.

**Boise City, Idaho**, general warrants 2018-4302 and municipal lighting warrants 72-88, all inclusive, called for payment at par on Oct. 15, 1934, at office of the City Treasurer.

**Boulder, Col.**, various of improvement bonds, called for payment at par on Nov. 15, 1934.

**Cassia County, Idaho**, various of warrants, called for payment at par on Oct. 11, 1934, at office of the County Treasurer.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on Oct. 17, 1934, at the First National Bank, Chicago.

**Dona Ana County, N. M.**, entire issue of road and bridge 5s, dated June 1, 1913, due 1943, called for payment at par on Dec. 1, 1934, at office of the State Treasurer, Santa Fe, New Mexico. Interest payable at office of the County Treasurer, Las Cruces, N. M.

**Durango, Col.**, bonds C28-C45, inclusive, of Water Improvement District 1, and bonds C45-C65, inclusive, of Sewer Improvement District 6, called for payment at par on Nov. 5, 1934, at office of the City Treasurer.

**Eagle County, Col.**, entire issue of School District 11 6s, due Apr. 15, 1934, called for payment at par on Nov. 15, 1934, at Sidlo, Simons, Day & Co., Denver.

**Everett, Wash.**, bonds 8-13, inclusive, of Local Improvement District 485, called for payment at par on Oct. 14, 1934, at office of the City Treasurer.

**Federated Metals Corp.**, entire issue of convertible 7s, due June 1, 1939, called for payment at 102½ on Dec. 1, 1934, at the Chase National Bank, New York. Coupons due Dec. 1, 1934, may be collected in the usual manner. Conversion privilege expires Nov. 21, 1934.

**Forum Publishing Co.**, entire issue of first 6s, due June 1, 1935 and 1936, called for payment at 100½ on Dec. 1, 1934, at the First National Bank and Trust Co., Minneapolis, Minn.

**Geneseo, Ill.**, \$2,800 of street paving bonds, called for payment at par on Nov. 13, 1934, at office of the City Treasurer, Geneseo.

**Ideal Cement Co.**, \$1,500,000 of convertible debenture 5s, due July 1, 1943, called for payment at 102 on Jan. 1, 1935. Lowest and highest numbers called: C7, C1135; D3, D310; M4, M4225; V3, V854.

**Jefferson County, Col.**, bonds M25, M26, D27-D30, inclusive, of School District 8 5½s, dated May 15, 1919, called for payment at par on Nov. 1, 1934.

**Kentucky (State of)**, interest bearing State warrants A538-A2372, inclusive, called for payment at par on Nov. 1, 1934, at office of the State Treasurer.

**Kit Carson County, Col.**, various of warrants, called for payment at par on Oct. 31, 1934, at office of the County Treasurer, Burlington, Col.

**Loveland, Col.**, various of paving bonds, called for payment at par on Nov. 20, 1934.

**New York (City of)**, \$3,629,000 of 4 per cent revenue notes of Nov. 1, 1933, due Nov. 1, 1936, called for payment at par on Nov. 21, 1934, at office of the City Controller, Room 828, Municipal Building, New York City. Lowest and highest numbers called: Fully registered notes, 27, 48; bearer notes, D7, D38; bearer notes M11, M85100.

**North Boston Lighting Properties**, entire issue of secured 5½ per cent notes, due Oct. 15, 1937, called for payment at 101 on Nov. 24, 1934, at the Old Colony Trust Co., Boston.

**Otero County, Col.**, various of warrants, called for payment at par on Oct. 3 and Nov. 2, 1934, at office of the County Treasurer.

**Pitney Bowes Postage Meter Co.**, entire issue of secured 6s, due Dec. 1, 1937, called for payment at par on Dec. 1, 1934, at the Chase National Bank, New York. Coupons due Dec. 1, 1934, should be collected in the usual manner.

**Potash Syndicate of Germany**, £36,360 of sterling 6½s, Series C, due July 1, 1953, called for payment at 102½, payable in U. S. currency at the fixed rate of \$4.86 to the pound sterling, on Jan. 1, 1935, at J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Suisse, Zurich, and J. Henry Schroder Banking Corp., New York. Bonds presented for payment in London must be left three days for examination. Lowest and highest numbers called: £20 denomination, 21658, 26517; £50 denomination, 18474, 21411; £100 denomination, 01668, 18453; £500 denomination, 00555, 01324; £1,000 denomination, 00044, 00227.

**Pueblo, Col.**, various of paving bonds, called for payment at par immediately at the First National Bank, Pueblo.

**Rio Grande County, Col.**, various of war-

rants, called for payment at par on Nov. 1 and Nov. 11, 1934, at office of the County Treasurer, Del Norte, Col.

**Robertson County, Tenn.**, entire issue of road 4½s, due May 1, 1942, called for payment at par on Nov. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

**Sheridan County, Neb.**, bonds M3-M10, inclusive, of School District 27 5½s, due Sept. 1, 1944, called for payment at par on Nov. 1, 1934, at Greenway-Raynor Co., Omaha.

**Strutwear Knitting Co.**, entire maturity of first 7s, due Jan. 1, 1939, called for payment at 102 on Dec. 1, 1934, at the Northwestern National Bank and Trust Co., Minneapolis.

**Tacoma, Wash.**, various of local improvement bonds, called for payment on Oct. 2, Oct. 3 and Oct. 4, 1934, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on Oct. 11, Oct. 13 and Oct. 14, 1934, at office of the City Treasurer.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Alexander Hotel Corp.**—Plan providing for the extension of principal for five years to 1942 and reduction of interest to 4 per cent per annum has been declared effective. Interest at the reduced rate has been paid to and including Oct. 1, 1934, on issue of first 6½s, due 1937.

**Alton Court Apartments (Brookline, Mass.)**—Non-depositing holders of first 6s, due to 1934, received \$460.32 per \$1,000 bond due July 1, 1932, and \$410.81 per \$1,000 bond due subsequent to July 1, 1932.

**American Utilities Co.**—It has been learned that offer made by General Finance Corp. to exchange A 6s, due 1945, and debenture 6½s, due 1941, for like principal amount either of 3½ per cent income debentures, due 1978, of Associated Gas and Electric Corp., or 4½ per cent income debentures, due 1983, Series C, of Associated Gas and Electric Co., still is open, subject to withdrawal at any time.

**Ashland Building (Chicago)**, in default on Dec. 20, 1931, interest payment, and June 20, 1932, principal payment, on issue of first 6s, due to 1936.

**Broadway and Forty-first Street Building (Brickens Textile Building)**, in default on Oct. 1, 1934, interest payment on issue of first 6½s, due 1944.

**Carlsbad (City of)**—Notice has been given to holders of 8s, due 1954, that funds are available at the Central Hanover Bank and Trust Co., New York, to effect a partial payment on account of face value of July 1, 1934, interest coupons at the rate of \$26 on account of each \$40 coupon and \$13 on account of each \$20 coupon. Partially paid coupons will be returned by the paying agent and should be reattached to their respective bonds.

**Christie Hotel Corp.**, in default on Oct. 1, 1934, interest payment on issue of first 6½s, due to 1941.

**Copper Range Railroad Co.**, in default on Oct. 1, 1934, interest payment on issue of 5s, due 1949.

**Detroit, Cleveland Warehouse and Realty Co.**—W. W. Fitz Gerald, receiver, has notified holders of undeposited first and collateral 6½s, due 1935, that a liquidating dividend of 8.7 per cent of principal amount is available for distribution upon presentation of bonds at the Cleveland Trust Co., Cleveland. Unless bonds are presented by Nov. 19, 1934, the amount undistributed will be invested or administered pursuant to further order of court.

**Ferry Station Postoffice**, in default on Oct. 15, 1934, principal payment on issue of first 6s, due 1934. Interest due Oct. 15, 1934, was paid.

**Greater Los Angeles Building Co.**—Non-depositing holders of first 8s, due to 1943, realized \$29.04 per \$1,000 bond. Depositing bondholders received their pro rata interest in 728 South Hill Co., the new company.

**Metropolitan Properties Corp.**—Plan of reorganization for issue of first and refunding 6½s, due to 1941, has been consummated and new securities are available at the American National Bank and Trust Co., Chicago, for delivery to holders of certificates of deposit. Holders of certificates will receive a like principal amount of new income bonds, plus interest thereon to Sept. 15, 1934.

**Muscoy Development Co.**—Depositing holders of first 7s, due 1938, received one share of stock of the Farm Homes Corp. for each \$100 bond. Non-depositors received \$233.9823 per \$1,000 bond.

**Prudence Co.**—Company is making a disbursement of interest on Prudence bonds, fifteenth series, applicable to coupons due May 1, 1933, at the rate of \$4 per \$1,000 5½ per cent bond and \$6.50 per \$1,000 6 per cent bond.

**Rumania (Kingdom of)**—Coupons due Aug. 1, 1934, on issue of guaranteed extended 7s, due 1959, will be paid at 50 per cent of face value in final settlement. It is proposed to issue funding bonds for the unpaid balance on the Feb. 1, 1934, coupons.

**Santa Marina Building (San Francisco)**—Interest due July 1, 1934, on issue of first 6s, due 1942, will be paid Nov. 1, 1934.

**Sea Island Co.**, in default on Oct. 1, 1934, interest payment on issue of first and collateral 6½s, due 1937. Interest due April 1, 1934, was paid Oct. 1, 1934.

**Standart Brothers Hardware Corp.**—Interest coupons due Sept. 1, 1934, on issue of first 6s, due to 1939, were paid at 50 per cent of face value.

**Stonleigh Apartments (Philadelphia)**—Interest on overdue principal on issue of first 5½s, due 1933, has been paid to Oct. 9, 1934.

**Whitcotton (W. W.) Realty Corp.**—Plan of reorganization has been declared effective and new securities delivered to depositing holders of first 6½s, due to 1941. Under plan, holders receive a like principal amount of new 5 per cent income bonds of Shattuck Properties Corp. and a voting trust certificate for one share of common stock for each \$500 bond.

**Williamsport Wire Rope Co.**—Protective committee has announced that on Oct. 15, 1934, it modified the reorganization plan dated May 24, 1934, for issue of first 6s, due 1947, pursuant to a letter from Bethlehem Steel Corp., amending its previous proposal.

## News of Foreign Securities

**A**FURTHER decline in stock prices has taken place on leading European markets during the past week. The London index is 18.53 for Oct. 30, against 18.91 for Oct. 23; Paris, 34.01 against 34.64; Berlin, 25.37 against 25.87. The London market closed firm, but the approach of the Nov. 1 holiday restricted activity. Government issues were the

feature of the week, the great ease of money causing a rise. This rise, however, failed to stimulate the stock market. The French political situation continued to dominate the Paris Bourse, rumors of a conflict between Premier Doumergue and the Senate causing weakness. The turnover on the Berlin market has been greatly reduced.



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Wk. ended Oct. 27, '34.	\$6,749,000	\$499,000
Wk. ended Oct. 20, '34.	10,914,500	655,000
Wk. ended Oct. 28, '33.	15,525,000	1,563,000
1934 to date.	512,187,900	32,710,000
1933 to date.	628,814,500	70,775,000

### FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Wk. ended Oct. 27, 1934.	108.72	107.91	107.91

### Foreign Government Securities

	British 3½% War Loan	British 2½% Consols	British 4% 1900-1900.
Oct. 22	110½	81½	115
Oct. 23	106	81½	115½
Oct. 24	106	81½	115½
Oct. 25	106	82	115½
Oct. 26	104½	82½	115½
Oct. 27	Ex. closed		

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

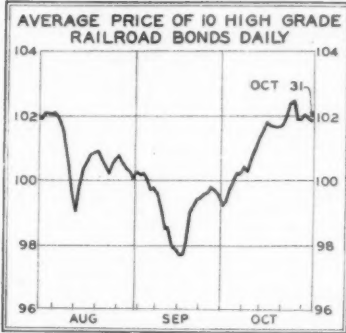
	1934	London	Paris	Berlin
Aug. 21	18.53	38.87	26.11	
Aug. 28	19.23	39.06	26.42	
Sep. 4	19.06	38.75	26.70	
Sep. 11	18.84	37.73	26.70	
Sep. 18	18.69	37.26	26.70	
Sep. 25	19.34	36.75	26.11	
Oct. 2	19.17	34.36	26.46	
Oct. 9	19.12	36.67	25.87	
Oct. 16	19.01	35.26	26.01	
Oct. 23	18.91	34.64	25.87	
Oct. 30	18.53	34.01	25.37	

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

	IN LONDON	IN PARIS	IN NEW YORK
French 3%		French 5% 1920 Amort.	German Govt. 5½% Rep. 7%
72 fr 85c	109 fr 36c		\$28
72 fr 15c	108 fr 80c		26½
72 fr 20c	108 fr 55c		27
72 fr 70c	108 fr 65c		28½
72 fr 80c	108 fr 90c		28
			38½



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1928	1929	1930	1931	1932	1933	1934
Aug.	4.44	4.58	4.20	4.24	4.87	4.46	4.09
Sept.	4.38	4.61	4.16	4.34	4.76	4.62	4.17
Oct.	4.38	4.61	4.17	4.72	4.76	4.65	4.06

For monthly data from January, 1937, to January, 1934, see The ANNALIST of Jan. 9, 1934, page 274, and Feb. 23, 1934, page 349.

## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934	1933	1932	1931	1930	1929
Sept. 29	4.15	4.71	4.67	4.53	4.14	4.66
Oct. 13	4.06	4.61	4.75	4.76	4.20	4.58
Oct. 20	4.04	4.66	4.78	4.89	4.21	4.54
Oct. 27	4.03	4.72	4.81	4.87	4.20	4.58

For monthly data from January, 1937, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July	June	May	Apr.
23. 102.01	100.20	103.20	101.62	100.84	99.85		
24. 102.39	99.46	100.51	102.95	100.94	99.85		
25. 102.44	99.56	100.69	102.49	101.70	101.50	100.06	
26. 101.88	99.62	101.00	101.86	101.20	99.88		
27. 101.88	99.79	101.76	101.25	102.00	100.22		
28. 101.88	99.71	100.55	101.68	102.20	101.16	100.28	
29. 102.04	99.58	100.35	101.32	101.99	101.46		
30. 101.92	100.32	101.92	101.96	100.10			
31. 101.88	101.01	101.66	101.54				

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see The ANNALIST of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Oct. 27, 1934.	1933.
Monday	\$10,966,700	\$9,102,500
Tuesday	10,745,600	12,024,500
Wednesday	18,282,600	11,681,000
Thursday	12,732,100	10,082,500
Friday	10,269,100	10,837,000
Saturday	4,639,700	4,233,000
Total week	\$67,635,800	\$57,961,000
Year to date	\$3,174,037,500	\$2,751,489,000
Oct. 29	7,731,500	12,426,500
Oct. 30	9,647,300	10,111,600
Oct. 31	13,016,600	9,312,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Oct. 27, 1934.	1933.
Corporation	\$36,035,000	\$32,430,500
U. S. Government	24,561,800	10,005,500
Foreign	6,749,000	15,525,000
Total	\$67,635,800	\$57,961,000

## BONDS SOLD N. Y. STOCK EXCHANGE

	1929	1930	1931	1932	1933	1934
Aug.	258.4	169.7	188.6	344.5	216.1	316.5
Sept.	214.8	226.4	318.3	246.2	231.4	286.5
Oct.	351.6	267.8	353.9	189.3	232.9	277.7

## NEW BOND ISSUES

	Week Ended	Oct. 26, 1934.	Oct. 19, 1934.	Oct. 27, 1933.
Home Ow. L. C.	\$50,000			
State and mun.	10,605	\$2,029	\$30,700	
Total	\$60,605	\$2,029	\$30,700	
Year to date	\$1,186,766	\$1,126,161	\$504,074	

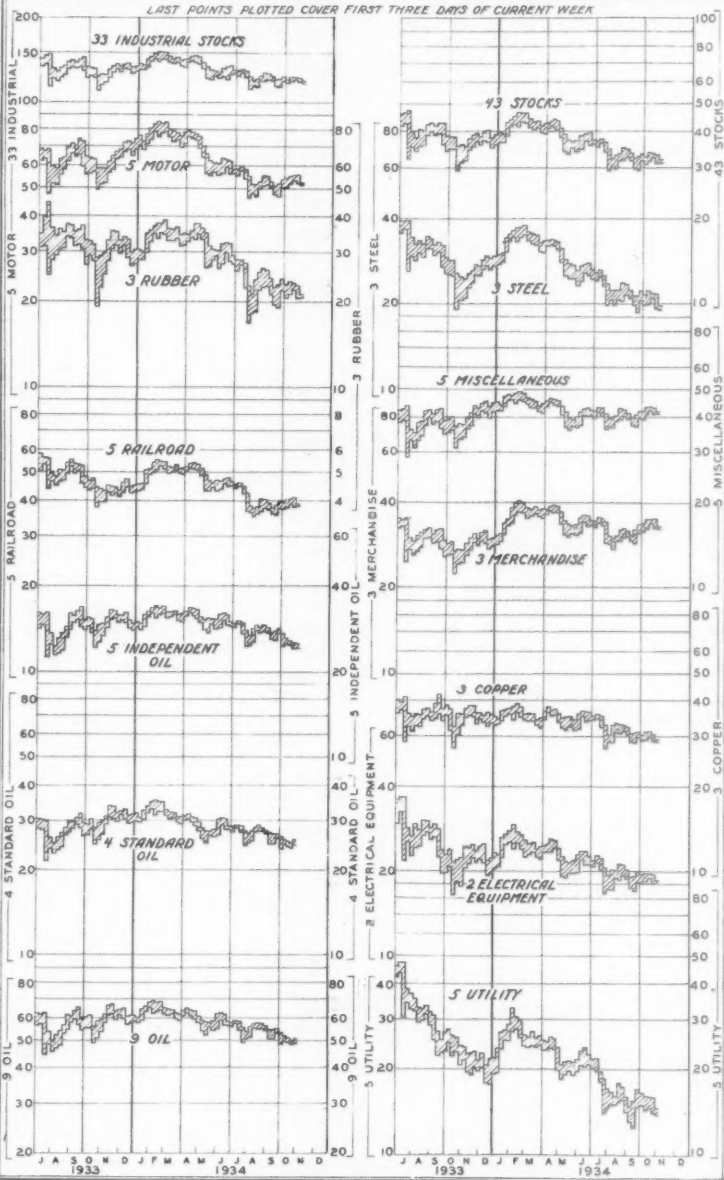
## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net Chge.
Oct. 22	74.89	90.86	82.74	80.85	+ .04
Oct. 23	75.00	90.94	82.69	80.91	+ .06
Oct. 24	75.49	90.97	82.65	81.15	+ .24
Oct. 25	75.46	90.96	82.80	81.17	+ .02
Oct. 26	74.94	90.60	82.71	80.80	- .37
Oct. 27	74.98	90.57	82.74	80.82	+ .02
Wk's rge., 40 bonds—High 81.17, low 80.80.					
Oct. 29	74.95	90.71	82.74	80.84	+ .02
Oct. 30	74.66	90.57	82.49	80.59	- .25
Oct. 31	74.56	90.62	82.52	80.57	- .02

## DOW-JONES BOND AVERAGES

	10	10	10	10	40
	Grade	Second	Grade	Public	Bonds
Oct. 25	102.17	77.36	98.87	97.34	93.93
Oct. 26	101.57	76.57	98.54	97.07	93.44
Oct. 27	101.61	76.59	98.59	97.06	93.46
Oct. 28	101.62	76.62	98.61	97.10	93.49
Oct. 29	101.50	76.57	98.84	96.97	93.47
Oct. 30	101.37	75.77	98.92	96.97	93.26

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## N. Y. TIMES BOND MARKET AVERAGES

	1933	1934
Jan.	67.86	64.80
Feb.	67.53	61.36
Mar.	64.07	60.05
Apr.	64.96	60.09
May	71.79	64.90
June	75.11	72.00
July	79.31	75.29
Aug.	77.77	76.20
Sept.	76.10	71.26
Oct.	74.10	71.00
Nov.	70.80	67.13

## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1933	1934
Mar.	90.4	75.9
Apr.	106.9	80.9
May	123.2	104.4
June	134.4	115.1
July	147.8	113.4
Aug.	140.0	120.7
Sept.	142.2	122.1
Oct.	132.1	110.0

## The New York Times Stock Market Averages

	25 Rails.	25 Industrials.	50 Stocks.
1933.	High. Low. Last.	High. Low. Last.	High. Low. Last.
October	35.29 26.88 29.03	136.02 116.93 122.91	85.62 71.91 75.97
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
August	30.51 25.87 28.53	125.96 124.96 131.42	83.23 75.48 79.97
September	29.06 25.54 28.53	134.54 124.39 132.93	81.78 74.96 80.74
October	29.77 27.28 27.51	138.59 129.90 134.22	83.97 78.59 80.86

## Weekly Ended:

	25 Rails.	25 Industrials.	50 Stocks.
Oct. 6	28.56	127.28	81.75
Oct. 13	29.23	127.60	83.38
Oct. 20	29.24	128.32	83.90
Oct. 27	29.77	127.51	83.97

## DAILY HIGH, LOW AND LAST

	25 Rails.	25 Industrials.	50 Stocks.
Oct. 25	29.64	138.30	83.97
Oct. 26	28.02	135.17	81.59
Oct. 27	27.76	134.18	80.97
Oct. 28	27.48	134.62	81.15
Oct. 29	27.52	134.45	81.08
Oct. 30	27.72	134.93	81.32
Oct. 31	27.46	133.72	80.59

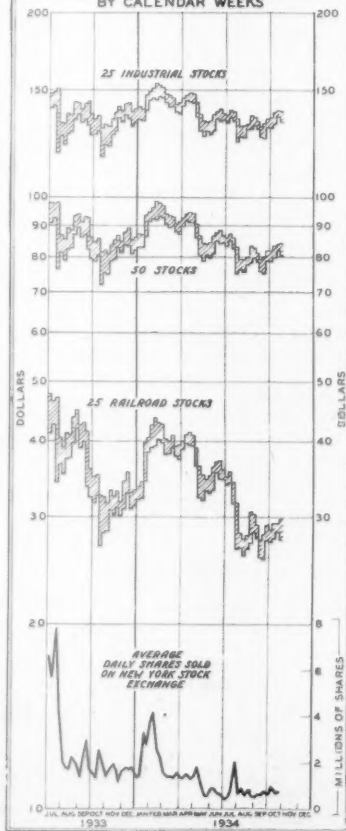
## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	43 Stocks Combined	4 Standard Oil
Oct. High. Low. Last.	Oct. High. Low. Last.	Oct. High. Low. Last.
25. 33.4 32.0 32.1	25. 24.9 24.2 24.2	25. 24.9 24.2 24.2
26. 32.0 31.2 31.5	26. 24.5 23.9 24.0	26. 24.5 23.9 24.0
27. 31.7 31.4 31.5	27. 24.4 24.0 24.4	27. 24.4 24.0 24.4
28. 31.7 31.2 31.3	28. 24.6 24.4 24.6	28. 24.6 24.4 24.6
29. 31.8 31.3 31.6	29. 25.2 24.8 25.2	29. 25.2 24.8 25.2
30. 32.0 31.5 31.7	30. 25.1 24.7 25.1	30. 25.1 24.7 25.1
31. 32.0 31.5 31.7	31. 25.1 24.7 25.1	31. 25.1 24.7 25.1
33 Industrial Stocks	5 Independent Oil	
Oct. High. Low. Last.	Oct. High. Low. Last.	
25. 122.3 119.3 119.5	25. 25.0 24.4 24.5	
26. 119.3 117.3 118.1	26. 24.5 24.2 24.3	
27. 118.4 117.9 118.1	27. 24.4 24.2 24.3	
28. 118.4 117.3 117.6	28. 24.4 24.2 24.3	
29. 118.7 117.6 118.4	29. 25.1 24.6 25.1	
30. 119.0 117.9 118.4	30. 25.1 24.7 25.2	
31. 119.0 117.9 118.4	31. 25.1 24.7 25.2	
3 Steel Stocks	2 Electrical Equipment Stocks	
Oct. High. Low. Last.	Oct. High. Low. Last.	
25. 21.6 20.3 20.5	25. 19.5 18.8 18.8	
26. 20.1 19.2 19.5	26. 18.5 18.0 18.2	
27. 19.6 19.4 19.5	27. 18.3 18.1 18.1	
28. 19.5 18.9 19.0	28. 18.3 18.0 18.1	
29. 19.5 19.0 19.2	29. 18.3 18.0 18.1	
30. 19.6 19.3 19.4	30. 18.3 18.0 18.1	
31. 19.6 19.3 19.4	31. 18.5 18.0 18.1	
5 Motor Stocks	3 Merchandise	
Oct. High. Low. Last.	Oct. High. Low. Last.	
25. 55.8 53.4 53.5	25. 34.9 33.6 33.6	
26. 53.3 52.0 52.6	26. 33.5 32.6 33.1	
27. 52.6 52.0 52.1	27. 33.2 33.0 33.0	
28. 52.7 51.7 51.7	28. 33.0 32.4 32.5	
29. 52.4 51.7 52.1	29. 33.0 32.5 32.7	
30. 52.6 52.0 52.2	30. 33.0 32.7 32.9	
31. 52.6 52.0 52.2	31. 33.0 32.7 32.9	
3 Rubber Stocks	5 Miscellaneous	
Oct. High. Low. Last.	Oct. High. Low. Last.	
25. 22.8 21.3 21.3	25. 43.4 42.0 42.1	
26. 21.2 20.5 20.9	26. 41.8 40.8 41.3	
27. 21.2 20.7 20.8	27. 41.4 41.2 41.4	
28. 21.6 20.6 20.6	28. 41.6 40.9 41.0	
29. 21.0 20.7 20.8	29. 41.6 41.0 41.5	
30. 21.2 20.8 21.0	30. 41.9 41.2 41.5	
31. 21.2 20.8 21.0	31. 41.9 41.2 41.5	
3 Copper Stocks	5 Railroad Stocks	
Oct. High. Low. Last.	Oct. High. Low. Last.	
25. 30.0 29.3 29.3	25. 40.7 38.8 38.8	
26. 29.3 28.8 29.0	26. 38.9 38.1 38.3	
27. 29.1 28.9 29.0	27. 38.5 38.4 38.4	
28. 29.2 28.8 28.9	28. 38.7 38.3 38.4	
29. 29.1 28.8 28.8	29. 38.8 38.4 38.5	
30. 29.1 28.6 28.7	30. 38.8 38.4 38.5	
31. 29.1 28.6 28.7	31. 38.8 38.4 38.5	
9 Oil Stocks	5 Utility Stocks	
Oct. High. Low. Last.	Oct. High. Low. Last.	
25. 49.9 48.6 48.7	25. 15.8 14.2 14.4	
26. 49.0 48.1 48.3	26. 14.3 13.9 14.1	
27. 48.8 48.2 48.7	27. 14.2 13.9 14.0	
28. 49.2 48.6 48.9	28. 14.4 14.0 14.1	
29. 50.3 49.4 50.3	29. 14.1 13.7 14.0	
30. 50.9 49.8 50.4	30. 14.2 13.8 14.0	
31. 50.9 49.8 50.4	31. 14.2 13.8 14.0	

## NUMBER OF ISSUES TRADED

	Week Ended: 1934.	Advances.	Declines.	Unchanged.	Total.
Sept. 29	570	258	139	967	
Oct. 6	328	448	154	930	
Oct. 13	608	198	155	961	
Oct. 20	334	476	153	963	
Oct. 27	256	586	139	981	
		Daily			
Oct. 25	186	384	149	719	
Oct. 26	82	480	117	679	
Oct. 27	124	181	128	433	
Oct. 28	142	287	162	591	
Oct. 29	222	180	189	591	
Oct. 30	245	169	149	563	

## THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



## Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
		30 Industrials			20 Railroads			30 Utilities			70 Stocks	
		High	Low	Last	High	Low	Last	High	Low	Last	Last	
1934.	Oct. 6.....	93.58	90.14	92.85	36.32	34.74	35.97	20.38	19.37	20.13	35.77	
	Oct. 13.....	96.04	91.31	94.90	37.07	35.02	36.39	20.50	19.51	20.21	36.37	
	Oct. 20.....	96.36	94.01	95.02	37.09	35.91	36.03	20.28	19.68	19.88	36.03	
	Oct. 27.....	96.15	92.20	92.86	37.77	34.80	34.98	20.21	19.06	19.19	35.26	
DAILY HIGH, LOW AND LAST												
		High	Low	Last	High	Low	Last	High	Low	Last	Last	
Oct.	25.....	96.15	94.05	94.19	37.48	35.77	35.79	20.21	19.40	19.44	35.83	
Oct.	26.....	93.86	92.20	93.01	35.44	34.50	34.98	19.43	19.06	19.21	35.30	
Oct.	27.....	93.28	92.70	92.86	35.11	34.90	34.98	19.29	19.13	19.19	35.26	
Oct.	28.....	93.60	92.37	92.53	35.04	34.60	34.69	19.35	19.05	19.13	35.09	
Oct.	29.....	93.46	92.59	93.05	35.06	34.64	34.79	19.21	19.01	19.13	35.23	
Oct.	31.....	94.04	92.90	93.36	35.04	34.71	34.78	19.27	19.02	19.17	35.31	

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES			
1933.	RAILROADS	IND. AND MISC.	TOTAL
October.....	3,330,860	147,358	3,608,222
1934.			
August.....	1,942,080	78,946	1,751,412
September.....	1,302,120	62,007	1,333,860
October.....	1,287,002	54,556	1,373,829

WEEKLY TOTALS AND DAILY AVERAGES			
1933.	RAILROADS	IND. AND MISC.	TOTAL
Oct. 6.....	251,470	46,569	2,859,373
Oct. 13.....	299,020	67,959	3,720,280
Oct. 20.....	232,262	43,611	3,030,376
Oct. 27.....	419,170	77,624	3,571,550

DAILY TOTALS			
1933.	RAILROADS	IND. AND MISC.	TOTAL
Oct. 25.....	131,970	896,400	1,028,370
Oct. 26.....	77,090	792,560	869,650
Oct. 27.....	17,810	186,170	203,980
Oct. 28.....	27,750	400,720	428,470
Oct. 29.....	32,720	399,940	432,660
Oct. 30.....	25,210	391,590	416,800

YEAR TO DATE, 1933.			
1933.	RAILROADS	IND. AND MISC.	TOTAL
Oct. 25.....	277,064,377	582,272,968	859,337,345
Oct. 26.....	277,934,027	583,379,528	861,313,555
Oct. 27.....	278,138,007	583,756,118	861,894,125
Oct. 28.....	278,666,477	584,222,048	862,888,525
Oct. 29.....	278,999,137	584,350,858	863,355,995
Oct. 30.....	279,415,937	584,493,998	863,909,935

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

1934.											
Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	1933.	Sept.
Freight car loadings.....	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	60.6
Steel ingot production.....	34.3	34.2	40.8	77.4	77.7	69.8	59.3	54.9	48.1	42.7	62.1
Pig iron production.....	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	42.1	54.7
Electric power production.....	192.4	194.0	196.7	95.8	95.3	96.1	93.7	93.1	89.5	90.0	92.7
Cotton consumption.....	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	88.8	68.5	97.6
Wool consumption.....	41.2	62.8	68.0	63.0	68.8	72.6	77.4	75.8	73.9	78.9	105.2
Silk consumption.....	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.8	60.6	51.5	52.0
Boot and shoe production.....	93.5	106.5	108.2	107.5	130.2	130.2	118.7	115.9	104.2	93.0	98.7
Automobile production.....	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	57.2	40.1	59.3
Lumber production.....	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.5	54.5	51.9	56.7
Cement production.....	43.9	49.5	52.6	52.6	54.4	51.4	55.8	46.2	34.8	34.4	44.4
Zinc production.....	53.8	52.7	51.4	52.2	59.5	59.1	62.1	61.5	62.1	60.5	70.9
Combined index.....	66.5	71.1	71.3	71.2	80.2	80.0	78.9	76.7	73.1	69.5	76.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## ECONOMIC CHANGES IN THE UNITED STATES

Wholesale Commodity Prices, 1914=100					
Business Activity, 1914=100	1914=100	1914=100	1914=100	1914=100	1914=100
1933.	72.3	104	1.50	4.65	11.51
Oct. ....	72.3	104	1.50	4.65	11.51
1934.					
Aug. ....	71.1	112	1.01	4.09	11.26
Sept. ....	66.5	113	1.00	4.17	11.10
Oct. ....	66.5	112	1.00	4.06	11.10

For figures from January, 1934, to December, 1933, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## TRANSPORTATION (27)

(Thousands)			
1934.	1933.	1932.	1931.
Week ended Oct. 20:			
Total car loadings.....	640	841	23.9
Grain & gr. prod.....	31	38	17.6
Coal and coke.....	131	171	23.3
Forest products.....	23	34	32.1
Manuf. products.....	411	538	27.7
Year to Oct. 20:			
Total car loadings.....	25,216	31,792	20.7
Grain & gr. prod.....	1,377	1,689	17.5
Coal and coke.....	5,131	5,786	11.3
Forest products.....	1,333	1,533	13.1
Manuf. products.....	16,148	20,847	22.5
Freight car surplus, Sept. 30.....	318	411	22.8
P. C. of freight cars serviceable Oct. 1.....	84.5	90.3	6.4
P. C. of locomotives serviceable Oct. 1.....	77.8	87.0	10.6
Gross revenue, year to Sept. 1.....	\$2,188,560	\$2,941,028	25.6
Expenses, year to Sept. 1.....	1,718,167	2,295,289	25.1
Taxes, yr. to Sept. 1.....	169,691	219,461	22.7
Rate of return on property investm't, Year to Sept. 1:			
Eastern Dist.....	2.34	5.75	59.3
Southern Dist.....	1.77	5.75	69.2
Western Dist.....	1.33	5.75	76.9
Total U. S.....	1.88	5.75	67.3

## GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

FREIGHT CAR LOADINGS						
(Seasonally adjusted daily averages, in thousands.)						
	1934.		1933.		1932.	
	Gross Ear- load- ings.	Car Load- ings.	Gross Ear- load- ings.	Car Load- ings.	Gross Ear- load- ings.	Car Load- ings.
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	105.5	8,530	92.4	8,300	96.6
June	9,340	105.2	9,350	99.5	8,070	81.6
July	8,810	100.0	9,050	107.3	7,570	82.5
Aug.	8,540	96.6	9,050	101.0	7,590	82.7
Sept.	8,320	95.8	8,760	98.2	8,130	88.5

\*Subject to revision. †Revised.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)			
1934.	1933.	1932.	1931.
Oct. 27, Oct. 28, Oct. 29.			
Texas.....	58,800	54,750	45,200
Panhandle.....	57,100	57,300	53,300
North.....	27,550	27,500	23,400
W. Cent.....	138,400	139,050	122,000
West.....	42,850	42,650	44,400
E. Cent.....	403,300	401,600	464,600
Connroe.....	38,100	38,200	73,650
S. W.....	38,650	38,500	47,850
Coastal.....	123,900	125,750	112,250
Total.....	956,100	948,650	946,300
Okla. ....	457,400	439,550	480,400
Kansas.....	127,700	124,750	123,650
Const. La.....	88,300	76,600	71,850
No. La.....	23,900	23,900	26,250
Arkansas.....	30,200	30,700	30,650
Eastern.....	97,300	105,050	104,200
Michigan.....	29,000	30,700	30,900
Wyoming.....	33,900	33,900	35,100
Montana.....	8,800	11,350	11,600
S. W.....	3,000	3,050	3,050
New Mex.....	45,800	45,550	45,550
California.....	452,300	462,300	472,500
Total.....	2,325,800	2,336,050	2,379,650

†Excluding Connroe. ‡Excluding Michigan. †Effective Oct. 1, 1934.

## FAILURES (11)

Week Ended			
Oct. 25, 1934.	Oct. 18, 1934.	Oct. 11, 1934.	Oct. 4, 1934.
Trade Groups:			
Retail.....	141	134	186
Wholesale.....	16	14	20
Manufacturing.....	50	47	62
Other commercial.....	18	19	22
Total United States.....	225	214	290
Geographical Divisions:			
New England.....	35	30	44
Middle Atlantic.....	75	79	83
South Atlantic.....	19	7	25
South Central.....	9	17	39
Central East.....	84	38	57
Central West.....	15	16	15
Western.....	9	4	4
Pacific.....	29	23	32
Total United States.....	225	214	290

## STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)			
1934.	1933.	1932.	1931.
Oct. 26, Oct. 19, Oct. 12.			
Heavy melting, aver. of daily quotations.....	\$10.45	\$10.25	\$12.20

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

As Reported in Railway Age:			
Oct. 1934.	Sept. 1934.	Aug. 1934.	July 1934.
Passenger cars.....	5	2	2
Locomotives.....	5	4	5
Freight cars.....	75	4	113
Struct. steel (tons).....	2,130	2,970	3,050
Rails (tons).....	2,000	1,150	10,000

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)					
Domestic Exports			Imports for Consumption		General Imports
Sept. '34.	Aug. '34.	Sept. '33.	Sept. '34.	Aug. '34.	Sept. '33.
Crude materials.....	\$66,437	\$39,662	\$63,612	\$34,237	\$48,334
Crude foodstuffs.....	1,007	1,007	3,398	23,023	17,748
Manufactured foodstuffs.....	15,999	16,784	15,303	34,319	13,100
Semi-manufactures.....	29,729	29,408	21,261	22,973	33,496
Finished manufactures.....	73,012	78,691	53,916	29,552	33,601
Total.....	\$189,237	\$169,832	\$157,490	\$117,288	\$146,643

§Goods imported for immediate consumption only, plus goods withdrawn from bonded warehouses for consumption purposes.

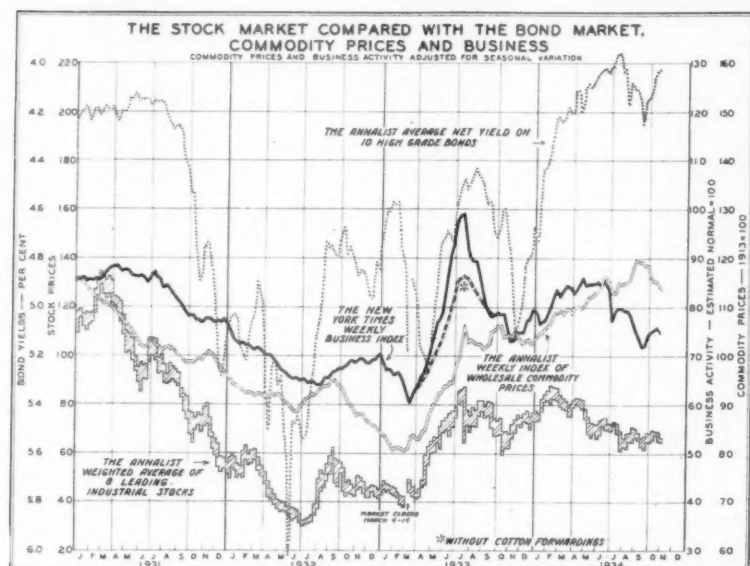
## FABRICATED STEEL-PLATE BOOKINGS (5)

(Tons)					
1933.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.
September.....	16,166	1,033	1,084	34	127
1934.					
June.....	27,325	11,019	1,359	913	382
July.....	12,523	2,028	946	146	78
August.....	16,293	3,334	1,452	47	548
September.....	15,108	3,445	2,305	819	62

## FABRICATED STRUCTURAL STEEL (9)

1933.	P.C. of Capacity Reporting.	No. of Companies Reporting.	Tonnage		On Hand, Companies Reporting.	
			Booked.	Shipped.	Tonnage.	ing.
September .....	54	182	57,642	64,362	288,863	104
1934.		(Revised	figures)			
August* .....	82	174	73,559	95,864	322,711	103
September .....	82	171	48,701	80,869	295,600	95





## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill	Electric Power	Automobile Production	Lumber Production	Cotton Cloth	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933:							
Oct. 28.	58.7	41.0	90.6	49.2	57.6	101.2	75.6
1934:							
Sep. 22.	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29.	58.6	33.9	93.7	51.7	58.1	71.4	74.7
Oct. 6.	57.9	35.2	93.6	30.7	61.4	86.7	74.4
Oct. 13.	58.1	35.5	92.9	42.6	61.4	188.3	75.0
Oct. 20.	58.6	34.6	93.7	58.4	57.8	88.7	75.9
Oct. 27.	57.2	35.7	93.8	45.8	52.9	...	74.9

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Iron Metal	Week Ended:	Amer. Iron & Steel
1934:											
Oct. 15.	21%	25%	24	Oct. 8.	23.6	Oct. 13.	25	Oct. 9.	24%	25	
Oct. 22.	22%	24%	24	Oct. 15.	22.8	Oct. 20.	26%	Oct. 16.	23%	24	
Oct. 29.	22%	27%	25%	Oct. 22.	23.9	Oct. 27.	25%	Oct. 23.	24%	25	
Nov. 5.	...	...	...	Oct. 29.	25.0	Nov. 3.	...	Oct. 30.	26%	26	

## FREIGHT CAR LOADINGS (19)

	Oct. 20, 1934	Oct. 13, 1934	Oct. 21, 1933
Grain and grain prod.	31,268	30,601	28,590
Livestock	27,355	31,433	32,716
Coal	124,977	119,399	130,103
Forest products	5,918	5,469	6,530
Ore	16,685	17,934	28,600
Merchandise, l. c. l.	163,973	161,451	173,531
Miscellaneous freight	246,757	247,497	241,435
Car loadings (total)	640,280	635,639	657,005
Week ended Oct. 27, 1934—Estimated total	621,000	corresponding week in 1933,	636,674.

## COTTON CLOTH PRODUCTION (31)

Week Ended:	Total Prod.	Week Ended:	Total Prod.
1934:			
July 7.	56,829	Sep. 1.	11,626
July 14.	102,553	Sep. 8.	61,027
July 21.	103,595	Sep. 15.	55,589
July 28.	104,010	Sep. 22.	61,184
Aug. 4.	98,861	Sep. 29.	95,991
Aug. 11.	96,997	Oct. 6.	117,495
Aug. 18.	99,456	Oct. 13.	120,543
Aug. 25.	95,291	Oct. 20.	122,000

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934	1933	1932	1931
Oct. 6.	18,998	37,986	11,050	21,500
Oct. 13.	25,401	36,753	10,800	17,000
Oct. 20.	29,069	25,004	8,850	12,400
Oct. 27.	23,626	25,234	8,800	7,900

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

## UNEMPLOYMENT IN THE UNITED STATES

(Based on reports of trade unions and data supplied by Department of Labor. Figures released by American Federation of Labor.)

	1934	1933	1932	1931	1930
Mar.	10,849	13,689	10,739	7,098	3,543
Apr.	10,551	13,256	10,980	6,739	3,188
May	10,248	12,896	11,470	6,750	3,090
June	10,310	12,204	11,853	6,841	3,250
July	10,793	11,793	12,300	7,198	3,714
Aug.	10,821	10,960	12,344	7,357	4,101
Sept.	10,951	10,109	11,767	7,303	4,150

†Preliminary.

## COAL AND COKE PRODUCTION (5)

	Week Ended:	Week Ended:	Week Ended:
	Oct. 20, 1934	Oct. 13, 1934	Oct. 21, 1933
Bituminous coal:			
Total	7,085	7,050	7,030
Daily average	1,181	1,175	1,172
Anthracite:			
Total	1,290	1,019	1,090
Daily average	215	170	182
Beehive coke:			
Total	17	15	11
Daily average	3	3	2

## MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Oct. 1933.	1 1 1	.75 .75 .75	.66 .66 .66	1 1 1
Oct. 1934.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 20.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 27.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 31.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 24.	1 1 1	.75 .75 .75	.66 .66 .66	1 1 1
Oct. 25.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 26.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 27.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 28.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 29.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 30.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1
Oct. 31.	1 1 1	1.00 1.00 1.00	.88 .88 .88	1 1 1

†Best names. ‡Asked rate.

## DOMESTIC RAILROAD EQUIPMENT

	1934	1933	1932	1931
Oct. 27.	1934	1933	1932	1931
Oct. 20.	1934	1933	1932	1931
Oct. 13.	1934	1933	1932	1931
Oct. 6.	1934	1933	1932	1931
Oct. 27.	1934	1933	1932	1931
Oct. 20.	1934	1933	1932	1931
Oct. 13.	1934	1933	1932	1931
Oct. 6.	1934	1933	1932	1931

Freight cars 3 75 1

Locomotives 100 130 800 200

Struct. steel (tons) 100 130 800 200

Rails (tons) 100 130 800 200

## VALUE OF THE POUND AND DOLLAR

	Gold	Silver
Week Ended:		
Oct. 27.	London.	London, N. Y.
High	141s 6d	34.90
Low	139s 10d	34.81
Oct. 29-31.	60.8	60.5
Oct. 27.	60.9	60.1
Oct. 20.	60.4	59.5
Oct. 13.	60.4	59.5
Oct. 6.	60.4	59.5

†Based on exchange quotations for France, Switzerland, Holland and Belgium.

## GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
Oct. 27.	London.	London, N. Y.
High	141s 6d	34.90
Low	139s 10d	34.81
Oct. 29-31.	60.8	60.5
Oct. 27.	60.9	60.1
Oct. 20.	60.4	59.5
Oct. 13.	60.4	59.5
Oct. 6.	60.4	59.5

## FOREIGN EXCHANGE RATES MONTHLY

	LONDON	PARIS	ITALY	SPAIN	GERMANY	HOLLAND	CANADA	ARGENTINA	JAPAN
	(Pound)	(Franc)	(Lire)	(Peseta)	(Mark)	(Florin)	(Dollar)	(Peso)	(Yen)
Oct. 1933.	4.6628	.058134	.078162	.124364	.353988	.599100	.976324	.860100	.279404
Oct. 1934.	5.0687	.066554	.086733	.138172	.395900	.684496	1.025050	.340089	.301207
Oct. 20.	4.9968	.066739	.086926	.138354	.403375	.686004	1.030879	.333829	.298575
Oct. 27.	4.9446	.066284	.086053	.137356	.403375	.681042	1.021602	.330765	.287962

†Based on new gold value.

## FOREIGN EXCHANGE RATES WEEKLY

	Country and Unit.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 27, 1934.	Oct. 20, 1934.	Oct. 13, 1934.	Oct. 6, 1934.	Oct. 27, 1933.	Oct. 20, 1933.	Oct. 13, 1933.	Oct. 6, 1933.	Oct. 27, 1933.	Oct. 20, 1933.
8.2397	ENGLAND (sovereign)	4.987	4.957	4.979	4.917	4.979	4.917	4.979	4.917
8.2397	AUSTRALIA (sovereign)	3.982	3.962	3.982	3.924	3.982	3.924	3.982	3.924
8.2397	SOUTH AFRICA (sovereign)	4.987	4.957	4.979	4.917	4.979	4.917	4.979	4.917
0.0634	FRANCE (franc)	.0665	.0659	.0665	.0623	.0665	.0623	.0665	.0623
0.0811	ITALY (lira)	.0861	.0854	.0861	.0811	.0861	.0811	.0861	.0811
0.0811	GERMANY (reichsmark)	.0861	.0854	.0861	.0811	.0861	.0811	.0861	.0811
0.0811	HOLLAND (florin)	.0861	.0854	.0861	.0811	.0861	.0811	.0861	.0811
0.0811	SPAIN (peseta)	.0861	.0854	.0861	.0811	.0861	.0811	.0861	.0811
1.0931	CANADA (dollar)	1.02236	1.01845	1.02432	1.01975	1.02432	1.01975	1.02432	1.01975
2.3542	BELGIUM (belga)	.2354	.2336	.2354	.2315	.2354	.2315	.2354	.2315
3.2669	SWITZERLAND (franc)	.3267	.3262	.3267	.3220	.3267	.3220	.3267	.3220
0.0220	GREECE (drachma)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	SWEDEN (krona)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	DENMARK (krone)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	NORWAY (krone)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	AUSTRIA (schilling)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	POLAND (zloty)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	CZECHOSLOVAKIA (koruna)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	YUGOSLAVIA (dinar)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	PORTUGAL (escudo)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	RUMANIA (leu)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	HUNGARY (pengo)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	FINLAND (markka)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	INDIA (rupee)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	HONGKONG (silver dollar)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	SHANGHAI (silver dollar)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	MANILA (silver peso)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	STRAITS SETTLEMENTS	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
0.0220	JAPAN (yen)	.0220	.0219	.0220	.0219	.0220	.0219	.0220	.0219
1.5479	COLOMBIA (gold peso)	.6000	.5850	.5700	.5675	.5700	.5675	.5700	.5675
7.187	ARGENTINA (paper peso)	.3325	.3300	.3300	.3300	.3300	.3300	.3300	.3300
2.026	BRAZIL (paper milreis)	.0260	.0255	.0255	.0250	.0255	.0250	.0255	.0250
2.060	CHILE (gold peso)	.0260	.0255	.0255	.0250	.0255	.0250	.0255	.0250
4.740	PERU (sol)	.2350	.2350	.2350	.2350	.2350	.2350	.2350	.2350
1.7510	URUGUAY (gold peso)	.8100	.8050	.8125	.8120	.8125	.8120	.8125	.8120
8.840	MEXICO (silver peso)	.2786	.2785	.2786	.2786	.2786	.2786	.2786	.2786

†Demand rate. ‡Export rate.

## FOREIGN EXCHANGE RATES DAILY

	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.
England: High	\$4.987	\$4.977	\$4.967	\$4.967	\$4.99	\$4.987
Low	4.967	4.96	4.967	4.957	4.977	4.977
Last	4.977	4.977	4.967	4.967	4.987	4.977
France: High	.0661½	.0660½	.0660	.0658½	.0659½	.0659½
Low	.0660	.0659½	.0658½	.0658	.0659	.0658½
Last	.0660½	.0660	.0658½	.0659	.0660½	.0659½
Italy: High	.0858	.0857½	.0857	.0856½	.0857	.0856
Low	.0857	.0856	.0854½	.0855	.0854	.0854½
Last	.0858	.0856½	.0854½	.0855½	.0855	.0855½
Germany: High	.4037	.4034	.4034	.4030	.4030	.4028
Low	.4030	.4027	.4027	.4023	.4023	.4023
Last	.4030	.4031	.4031	.4027	.4027	.4028
Holland: High	.6789	.6785	.6778	.6778	.6769	.6769
Low	.6775	.6776	.6771	.6771	.6764	.6760
Last	.6779	.6778	.6775	.6772	.6766	.6767
Belgium: High	.2339	.2342	.2338	.2337	.2335	.2334
Low	.2339	.2336	.2336	.2337	.2335	.2334
Last	.2340	.2338	.2337	.2335	.2332	.2334
Switzerland: High	.3272½	.3268	.3267	.3264	.3261	.3258
Low	.3265	.3265	.3262½	.3260	.3256	.3254
Last	.3269	.3266	.3267	.3261	.3259	.3258
Canada: High	1.0240	1.0235	1.02236	1.02301	1.02400	1.02400
Low	1.01910	1.01943	1.02105	1.02236	1.02269	1.02269
Last	1.01910	1.02171	1.02171	1.02301	1.02334	1.02301
Spain	1.369	1.369	1.368	1.367½	1.366	1.366
Japan	2.880	2.881	2.880	2.887	2.912	2.906
Argentina (cable rate)	3.315	3.325	3.315	3.315	3.325	3.325
Do (free inland)	2.625	2.625	2.625	2.625	2.612	2.600
*Closing rate. †Demand rate.						

## Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
30 Industrials			20 Railroads			20 Utilities			70 Stocks
High	Low	Last	High	Low	Last	High	Low	Last	Last
Oct. 6.....93.56	90.14	92.85	36.52	34.74	35.97	20.38	19.37	20.13	35.77
Oct. 13.....96.04	91.31	94.80	37.07	35.02	36.39	20.50	19.51	20.21	36.37
Oct. 20.....96.36	94.01	95.02	37.09	35.91	36.03	20.28	19.68	19.88	36.03
Oct. 27.....96.15	92.29	92.86	37.77	34.80	34.98	20.21	19.06	19.19	35.26

DAILY HIGH, LOW AND LAST									
High	Low	Last	High	Low	Last	High	Low	Last	Last
Oct. 25.....96.15	94.05	94.19	37.48	35.77	35.79	20.21	19.40	19.44	35.83
Oct. 26.....93.86	92.20	93.01	35.44	34.50	34.98	19.43	19.06	19.21	35.30
Oct. 27.....93.28	92.70	92.86	35.11	34.90	34.98	19.29	19.13	19.19	35.26
Oct. 28.....93.60	92.37	92.53	35.04	34.60	34.69	19.35	19.05	19.13	35.09
Oct. 29.....93.46	92.59	93.05	35.06	34.64	34.79	19.21	19.01	19.13	35.23
Oct. 30.....94.04	92.90	93.36	35.04	34.71	34.78	19.27	19.02	19.17	35.31

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES				
1933.	RAILROADS	IND. AND MISC.	TOTAL	Av. Daily
October.....	3,330,860	147,358	3,608,222	1,594,773
1934.				
August.....	1,942,080	78,946	14,751,412	599,645
September.....	1,302,120	62,007	11,333,860	539,718
October.....	1,287,602	54,556	14,373,822	609,019

WEEKLY TOTALS AND DAILY AVERAGES				
Week Ended:	RAILROADS	IND. AND MISC.	TOTAL	Av. Daily
Oct. 6.....	251,470	46,569	2,859,373	529,514
Oct. 13.....	299,020	67,959	3,720,280	845,518
Oct. 20.....	232,262	43,611	3,030,376	561,181
Oct. 27.....	419,170	77,624	3,571,550	661,398

DAILY TOTALS				
1934.	RAILROADS	IND. AND MISC.	TOTAL	Av. Daily
Oct. 25.....	131,970	896,400	1,028,370	277,064,377
Oct. 26.....	77,080	792,560	869,640	277,934,027
Oct. 27.....	17,830	186,170	203,980	278,138,077
Oct. 28.....	17,830	186,170	203,980	278,138,077
Oct. 29.....	27,750	400,720	428,470	278,566,477
Oct. 30.....	32,726	399,940	432,666	278,999,137
Oct. 31.....	25,210	391,590	416,800	279,415,937

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

1934.											
Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Sept.	1933.
Freight car loadings.....	59.1	59.6	61.9	64.9	63.9	64.7	60.3	54.9	48.1	53.7	62.1
Steel ingot production.....	34.3	34.3	40.8	77.4	77.7	69.8	50.3	54.9	48.1	53.7	62.1
Pig iron production.....	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	42.1	54.7
Electric power production.....	192.4	194.0	196.7	95.8	95.3	96.1	93.7	93.1	89.5	90.0	92.7
Cotton consumption.....	58.5	82.4	77.6	68.5	82.6	84.4	89.8	89.2	88.8	90.0	92.7
Wool consumption.....	41.2	162.8	169.0	63.0	86.8	72.6	77.4	75.8	73.9	78.9	105.2
Silk consumption.....	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	51.5	52.0
Shoe and shoe production.....	93.5	106.5	108.2	107.5	130.2	130.2	118.7	115.9	104.2	93.0	98.7
Automobile production.....	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	57.2	40.1	59.3
Lumber production.....	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.5	54.5	51.9	56.7
Cement production.....	43.9	43.5	44.8	52.6	52.6	54.4	55.1	45.2	34.8	44.4	54.4
Zinc production.....	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	62.1	60.5	70.9
Combined index.....	*66.5	*71.1	*73.2	77.2	80.2	80.0	78.9	76.7	73.1	69.5	76.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## ECONOMIC CHANGES IN THE UNITED STATES

1934.											
Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Sept.	1933.
Business 1914-1934.....	72.3	104	1.50	4.65	11.51	10.50					
Activity.....	*71.1	112	1.01	4.09	11.26	10.64					
Sept. *66.5	113	1.00	4.17	11.10	10.66						
Oct. *112	1.00	4.06	11.10	10.79							

For figures from January, 1934, to December, 1933, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period, see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## TRANSPORTATION (27)

(Thousands)											
1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Week ended Oct. 20:											
Total car loadings.....	640	841	23.9								
Grain & gr. prod.....	31	38	17.6								
Coal and coke.....	131	171	23.3								
Forest products.....	23	34	32.1								
Manuf. products.....	411	538	27.7								
Year to Oct. 20:											
Total car loadings.....	25,216	31,792	20.7								
Grain & gr. prod.....	1,377	1,669	17.5								
Coal and coke.....	5,131	5,786	11.3								
Forest products.....	949	1,533	38.1								
Manuf. products.....	16,148	20,847	22.5								
Freight car surplus, Sept. 30.....	318	411	22.8								
P. C. of freight cars serviceable Oct. 1.....	84.5	90.3	6.4								
P. C. of locomotives serviceable Oct. 1.....	77.8	87.0	10.6								
Gross revenue, year to Sept. 1.....	\$2,188,560	\$2,941,028	25.6								
Expenses, year to Sept. 1.....	1,718,167	2,295,289	25.1								
Taxes, yr. to Sept. 1.....	169,691	219,461	22.7								
Rate of return on property investment, Year to Sept. 1:											
Eastern Dist.....	2.34	5.75	59.3								
Southern Dist.....	1.77	5.75	69.2								
Western Dist.....	1.33	5.75	76.9								
Total U. S.....	1.88	5.75	67.3								

## GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)											
1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan.....	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2					
Feb.....	9,410	109.2	7,890	89.7	9,580	104.3					
Mar.....	9,870	111.8	7,200	83.3	9,540	101.5					
Apr.....	9,130	104.8	7,820	89.5	9,070	98.4					
May.....	9,330	105.3	8,530	92.4	8,300	86.6					
June.....	9,340	105.2	9,350	99.5	8,070	81.6					
July.....	8,810	100.0	9,530	107.3	7,570	82.5					
Aug.....	8,540	96.6	9,050	101.0	7,590	82.7					
Sept.....	*8,320	95.8	8,760	98.2	8,130	88.5					

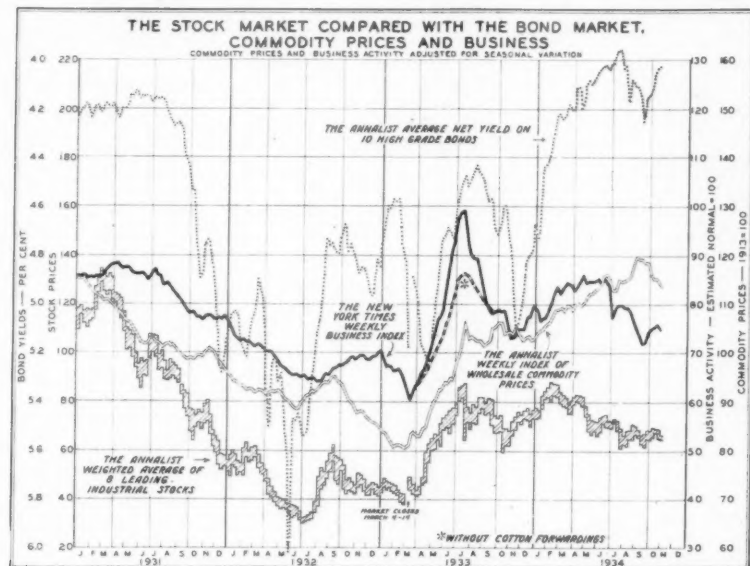
\*Subject to revision. †Revised.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)											
1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Texas.....	58,800	54,750	43,200								
Panhandle.....	57,100	57,300	53,300								
North.....	27,550	27,500	23,400								
West.....	138,400	139,050	122,000								
E. Cent.....	42,850	42,650	44,400								
East.....	401,600	401,600	464,600								
Connec.....	38,100	38,100	38,100								
S. W.....	58,650	59,500	47,850								
Coastal.....	123,900	125,750	112,250								
Total.....	956,100	948,650	946,300	986,650							
Oklahoma.....	457,400	439,550	480,400	471,050							
Kansas.....	127,700	124,750	123,650	111,750							
Coast. La.....	88,300	76,600	71,850	48,200							
No. La.....	30,200	30,700	30,650	32,850							
Arkansas.....	37,300	105,050	104,200	96,450							
Michigan.....	29,000	30,700	30,900	29,800							
Wyoming.....	33,900	33,900	35,100	29,850							
Montana.....	8,800	11,350	11,600	6,700							
Colorado.....	3,000	3,050	3,050	2,450							
New Mex.....	45,800	45,550	45,550	41,950							
California.....	452,300	462,300	472,500	474,200							
Total.....	2,325,800	2,336,050	2,379,650	2,358,150							
Excluding Connec.....											
Excluding Michigan.....											
Effective Oct. 1, 1934.....											

Total.	956,100	948,650	946,300	986,650
Okl.	457,400	439,750	480,400	471,050
Kansas	127,700	124,550	123,650	111,750
Coast. La.	17,000	17,600	71,850	48,200
No. La.	88,300	23,900	23,900	26,250
Arkansas	30,200	30,700	30,650	32,850
Eastern	97,300	105,050	104,200	96,450
Michigan	29,000	30,700	30,900	29,800
Wyoming	33,900	33,800	35,000	29,850
Montana	8,800	11,350	11,600	6,700
Colorado	3,300	3,050	3,050	2,450
New Mexico	45,800	44,000	44,000	41,200
California	452,300	462,300	472,500	474,200
Total.	2,325,800	2,336,050	2,379,650	2,358,150
*Excluding Conroe. *Excluding Michigan.				
†Effective Oct. 1, 1934.				





## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933:							
Oct. 28	58.7	41.0	90.6	49.2	57.6	101.2	75.6
1934:							
Sep. 22	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29	58.6	33.9	93.7	51.7	58.1	71.4	74.4
Oct. 6	57.9	35.2	93.6	50.7	61.4	86.7	74.7
Oct. 13	58.1	35.5	92.9	42.6	61.4	188.3	175.0
Oct. 20	58.6	34.6	93.7	58.4	57.8	*88.7	*75.9
Oct. 27	*57.2	35.7	93.8	45.8	52.9	...	*74.9

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. \*Cotton forwardings.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

				As Estimated by					
Week Ended:	Dow-Jones			Amer- Iron & Steel Inst.	Week Ended:	N. Y. Steel. Times.	Amer. Iron Metal. Avg. Market.		
	U. S. Steel.	Indep.	Total.						
1934.									
Oct. 15.	21½	25½	24	Oct. 8.	23.6	Oct. 13.	25	Oct. 9.	24½
Oct. 22.	22	26	24½	Oct. 15.	22.8	Oct. 20.	26½	Oct. 16.	23½
Oct. 29.	22½	27½	25½	Oct. 22.	23.9	Oct. 27.	25½	Oct. 23.	24½
Nov. 5.				Oct. 29.	25.0	Nov. 3.		Oct. 30.	26

## FREIGHT CAR LOADINGS (19)

	Oct. 20, 1934	Oct. 13, 1934	Oct. 21, 1933
Grain and grain prod.	31,268	30,601	28,590
Livestock	27,355	31,433	29,716
Coal	124,977	119,389	137,103
Coke	5,918	5,469	6,520
Forest products	23,347	21,855	24,510
Ore	16,885	17,934	28,600
Merchandise, l. c. l.	163,973	161,451	173,531
Miscellaneous freight	246,757	247,497	241,435
Car loadings (total)	640,280	635,639	657,005
Week ended Oct. 27, 1934—Estimated total 621,000; corresponding week in 1933, 636,674.			

## COTTON CLOTH PRODUCTION (31)

Week Ended:	Total Prod.	Week Ended:	Total Prod.
1934:		1934:	
July 7	56,829	Sep. 1	114,626
July 14	102,653	Sep. 8	161,027
July 21	103,595	Sep. 15	55,859
July 28	104,010	Sep. 22	61,184
Aug. 4	98,861	Sep. 29	95,991
Aug. 11	96,097	Oct. 6	117,495
Aug. 18	99,458	Oct. 13	120,543
Aug. 25	95,291	Oct. 20	*122,000

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934	1933	1932	1931
Oct. 6	18,968	37,986	11,050	21,500
Oct. 13	25,401	36,753	10,800	17,000
Oct. 20	28,069	25,004	8,550	12,400
Oct. 27	23,626	25,234	8,800	7,300
Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.				

## UNEMPLOYMENT IN THE UNITED STATES

	1934	1933	1932	1931	1930
Mar.	10,849	13,689	10,739	7,098	3,543
Apr.	10,551	13,256	10,990	6,739	3,188
May	10,248	12,896	11,470	6,750	3,090
June	10,310	12,204	11,653	6,841	3,250
July	10,793	11,793	12,300	7,198	3,714
Aug.	10,821	10,960	12,344	7,357	4,101
Sept.	10,951	10,109	11,767	7,303	4,150
*Preliminary.					

## COAL AND COKE PRODUCTION (5)

	Oct. 20, 1934	Oct. 13, 1934	Oct. 21, 1933
Bituminous coal:			
Total	7,085	7,050	7,030
Daily average	1,181	1,175	1,172
Anthracite:			
Total	1,290	1,019	1,090
Daily average	215	170	182
Bechive coke:			
Total	17	15	11
Daily average	3	3	2

## MONEY RATES IN NEW YORK CITY

	1-Call Loans	1-Daily	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1933:						
Oct. ....	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1934:						
Aug. ....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Sep. ....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. ....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Week Ended:						
Oct. 6	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 13	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 20	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 27	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	1-Call Loans	1-Daily	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1934:						
Oct. 24	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 25	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 26	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 27	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 28	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 30	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Oct. 31	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

†Best names. ‡Asked rate.

## DOMESTIC RAILROAD EQUIPMENT

	Oct. 27, 1934	Oct. 20, 1934	Oct. 13, 1934	Oct. 28, 1933
Reported in Railway Age of:				
1934	1934	1934	1934	1933
Locomotives	3	75	1	1
Freight cars	3	75	1	1
Struc. steel (tons)	100	130	800	200
Rails (tons)	100	130	800	200

## FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lira)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso)	JAPAN (Yen)
1933—									
Oct. ....	4.6628	.058134	.078162	.124364	.353988	.599100	.976324	.860100	.279404
1934—									
Aug. ....	5.0687	.066654	.086733	.138172	.395900	.684496	1.025050	.340089	.301207
Sep. ....	4.9968	.066739	.086826	.138354	.403375	.685004	1.030879	.333829	.298575
Oct. ....	4.9446	.066264	.086053	.137356	.404838	.681042	1.021602	.330765	.287962

†Based on new gold value.

## FOREIGN EXCHANGE RATES WEEKLY

	Oct. 27, 1934	Oct. 20, 1934	Oct. 13, 1934	Oct. 28, 1933
Par.	High. Low.	High. Low.	High. Low.	High. Low.
8.2397 ENGLAND (sovereign)	\$4.987 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2
8.2397 AUSTRALIA (sovereign)	3.98 1/2	3.98 1/2	3.98 1/2	3.98 1/2
8.2397 SOUTH AFRICA (sovereign)	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2
1.0634 FRANCE (franc)	.0663	.0659 1/2	.0663 1/2	.0663 1/2
1.0691 ITALY (lira)	.0861	.0854 1/2	.0861 1/2	.0861 1/2
4.0332 GERMANY (reichsmark)	.4032	.4027 1/2	.4032 1/2	.4032 1/2
6.8057 HOLLAND (florin)	.6820	.6771 1/2	.6854 1/2	.6811 1/2
3.2669 SPAIN (peseta)	.1375	.1367 1/2	.1382 1/2	.1373 1/2
1.6931 CANADA (dollar)	1.02236	1.01845	1.02432	1.01975
2.3542 BELGIUM (belga)	.2352	.2336 1/2	.2361 1/2	.2349 1/2
3.2669 SWITZERLAND (franc)	.3262	.3262 1/2	.3300	.3280 1/2
1.0229 GREECE (drachma)	.0229 1/2	.0229 1/2	.0229 1/2	.0229 1/2
4.537 SWEDEN (krona)	.2575	.2555 1/2	.2567 1/2	.2532 1/2
4.537 DENMARK (krone)	.2231	.2212 1/2	.2220 1/2	.2192 1/2
4.537 NORWAY (krone)	.2509	.2489 1/2	.2501 1/2	.2467 1/2
2.3824 AUSTRIA (schilling)	.1900	.1895 1/2	.1909 1/2	.1875 1/2
1.9105 POLAND (zloty)	.1915	.1895 1/2	.1915 1/2	.1875 1/2
1.0418 CZECHOSLOVAKIA (crown)	.0420 1/2	.0419 1/2	.0422 1/2	.0420 1/2
1.0298 YUGOSLAVIA (dinar)	.0230 1/2	.0230 1/2	.0231 1/2	.0231 1/2
1.0748 PORTUGAL (escudo)	.0458	.0454 1/2	.0456 1/2	.0449 1/2
1.0101 RUMANIA (leu)	.0101 1/2	.0101 1/2	.0101 1/2	.0101 1/2
2.961 HUNGARY (pengo)	.3005	.2998 1/2	.3015 1/2	.3000 1/2
1.0229 FINLAND (markka)	.0229 1/2	.0229 1/2	.0229 1/2	.0229 1/2
6.180 INDIA (rupee)	.3761	.3744 1/2	.3750 1/2	.3706 1/2
4.115 HONGKONG (silver dollar)	.4115	.4050 1/2	.4225 1/2	.3987 1/2
3.346 SHANGHAI (silver dollar)	.3346	.3275 1/2	.3725 1/2	.3250 1/2
5.000 MANILA (silver peso)	.4987	.4975 1/2	.4987 1/2	.4987 1/2
1.9613 STRAITS SETTLEMENTS (dollar)	.5870	.5800 1/2	.5825 1/2	.5775 1/2
8.4396 JAPAN (yen)	.2881	.2866 1/2	.2881 1/2	.2881 1/2
1.6479 COLOMBIA (gold peso)	.6000	.5950 1/2	.5700 1/2	.5675 1/2
7.187 ARGENTINA (paper peso)	.3325	.3300 1/2	.3300 1/2	.3300 1/2
2.026 BRAZIL (paper milreis)	.2850	.2825 1/2	.2875 1/2	.2850 1/2
2.060 CHILE (gold peso)	.1031	.1025 1/2	.1037 1/2	.1025 1/2
4.740 PERU (sol)	.2350	.2350 1/2	.2350 1/2	.2350 1/2
1.7510 URUGUAY (gold peso)	.8100	.8050 1/2	.8125 1/2	.8120 1/2
8.440 MEXICO (silver peso)	.2786	.2785 1/2	.2786 1/2	.2786 1/2

†Demand rate. ‡Export rate.

## FOREIGN EXCHANGE RATES DAILY

	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31
England: High	\$4.98 1/2	\$4.97 1/2	\$4.96 1/2	\$4.96 1/2	\$4.96 1/2	\$4.96 1/2	\$4.96 1/2
Low	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
Last	4.97 1/2	4.97 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.97 1/2
France: High	.0661 1/2	.0660 1/2	.0660 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2
Low	.0660 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2
Last	.0660 1/2	.0660 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2
Italy: High	.0858 1/2	.0857 1/2	.0857 1/2	.0857 1/2	.0857 1/2	.0857 1/2	.0857 1/2
Low	.0857 1/2	.0856 1/2	.0854 1/2	.0855 1/2	.0855 1/2	.0855 1/2	.0855 1/2
Last	.0858 1/2	.0856 1/2	.0854 1/2	.0855 1/2	.0855 1/2	.0855 1/2	.0855 1/2
Germany: High	.4037	.4034 1/2	.4034 1/2	.4030 1/2	.4030 1/2	.4030 1/2	.4028 1/2
Low	.4030 1/2	.4027 1/2	.4031 1/2	.4027 1/2	.4027 1/2	.4027 1/2	.4028 1/2
Last	.4030 1/2	.4027 1/2	.4031 1/2	.4027 1/2	.4027 1/2	.4027 1/2	.4028 1/2
Holland: High	.6789	.6785 1/2	.6778 1/2	.6778 1/2	.6778 1/2	.6778 1/2	.6769 1/2
Low	.6775 1/2	.6776 1/2	.6771 1/2	.6771 1/2	.6771 1/2	.6771 1/2	.6760 1/2
Last	.6779 1/2	.6778 1/2	.6775 1/2	.6772 1/2	.6766 1/2	.6766 1/2	.6767 1/2
Belgium: High	.2343	.2342 1/2	.2338 1/2	.2337 1/2	.2335 1/2	.2335 1/2	.2334 1/2
Low	.2339 1/2	.2336 1/2	.2336 1/2	.2336 1/2	.2335 1/2	.2335 1/2	.2335 1/2
Last	.2340 1/2	.2338 1/2	.2337 1/2	.2335 1/2	.2335 1/2	.2335 1/2	.2334 1/2
Switzerland: High	.3272 1/2	.3268 1/2	.3267 1/2	.3264 1/2	.3264 1/2	.3264 1/2	.3258

# Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Oct. 27

Bid and Asked Quotations of Oct. 27, for Issues not Traded in

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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For Calendar Week Ended—

1933	Low	High	1934	Price Range	1934	Low	High	1935	Low	High	1936	Low	High	1937	Low	High	1938	Low	High	1939	Low	High	1940	Low	High	1941	Low	High	1942	Low	High	1943	Low	High	1944	Low	High	1945	Low	High	1946	Low	High	1947	Low	High	1948	Low	High	1949	Low	High	1950	Low	High	1951	Low	High	1952	Low	High	1953	Low	High	1954	Low	High	1955	Low	High	1956	Low	High	1957	Low	High	1958	Low	High	1959	Low	High	1960	Low	High	1961	Low	High	1962	Low	High	1963	Low	High	1964	Low	High	1965	Low	High	1966	Low	High	1967	Low	High	1968	Low	High	1969	Low	High	1970	Low	High	1971	Low	High	1972	Low	High	1973	Low	High	1974	Low	High	1975	Low	High	1976	Low	High	1977	Low	High	1978	Low	High	1979	Low	High	1980	Low	High	1981	Low	High	1982	Low	High	1983	Low	High	1984	Low	High	1985	Low	High	1986	Low	High	1987	Low	High	1988	Low	High	1989	Low	High	1990	Low	High	1991	Low	High	1992	Low	High	1993	Low	High	1994	Low	High	1995	Low	High	1996	Low	High	1997	Low	High	1998	Low	High	1999	Low	High	2000	Low	High	2001	Low	High	2002	Low	High	2003	Low	High	2004	Low	High	2005	Low	High	2006	Low	High	2007	Low	High	2008	Low	High	2009	Low	High	2010	Low	High	2011	Low	High	2012	Low	High	2013	Low	High	2014	Low	High	2015	Low	High	2016	Low	High	2017	Low	High	2018	Low	High	2019	Low	High	2020	Low	High	2021	Low	High	2022	Low	High	2023	Low	High	2024	Low	High	2025	Low	High	2026	Low	High	2027	Low	High	2028	Low	High	2029	Low	High	2030	Low	High	2031	Low	High	2032	Low	High	2033	Low	High	2034	Low	High	2035	Low	High	2036	Low	High	2037	Low	High	2038	Low	High	2039	Low	High	2040	Low	High	2041	Low	High	2042	Low	High	2043	Low	High	2044	Low	High	2045	Low	High	2046	Low	High	2047	Low	High	2048	Low	High	2049	Low	High	2050	Low	High	2051	Low	High	2052	Low	High	2053	Low	High	2054	Low	High	2055	Low	High	2056	Low	High	2057	Low	High	2058	Low	High	2059	Low	High	2060	Low	High	2061	Low	High	2062	Low	High	2063	Low	High	2064	Low	High	2065	Low	High	2066	Low	High	2067	Low	High	2068	Low	High	2069	Low	High	2070	Low	High	2071	Low	High	2072	Low	High	2073	Low	High	2074	Low	High	2075	Low	High	2076	Low	High	2077	Low	High	2078	Low	High	2079	Low	High	2080	Low	High	2081	Low	High	2082	Low	High	2083	Low	High	2084	Low	High	2085	Low	High	2086	Low	High	2087	Low	High	2088	Low	High	2089	Low	High	2090	Low	High	2091	Low	High	2092	Low	High	2093	Low	High	2094	Low	High	2095	Low	High	2096	Low	High	2097	Low	High	2098	Low	High	2099	Low	High	2100	Low	High	2101	Low	High	2102	Low	High	2103	Low	High	2104	Low	High	2105	Low	High	2106	Low	High	2107	Low	High	2108	Low	High	2109	Low	High	2110	Low	High	2111	Low	High	2112	Low	High	2113	Low	High	2114	Low	High	2115	Low	High	2116	Low	High	2117	Low	High	2118	Low	High	2119	Low	High	2120	Low	High	2121	Low	High	2122	Low	High	2123	Low	High	2124	Low	High	2125	Low	High	2126	Low	High	2127	Low	High	2128	Low	High	2129	Low	High	2130	Low	High	2131	Low	High	2132	Low	High	2133	Low	High	2134	Low	High	2135	Low	High	2136	Low	High	2137	Low	High	2138	Low	High	2139	Low	High	2140	Low	High	2141	Low	High	2142	Low	High	2143	Low	High	2144	Low	High	2145	Low	High	2146	Low	High	2147	Low	High	2148	Low	High	2149	Low	High	2150	Low	High	2151	Low	High	2152	Low	High	2153	Low	High	2154	Low	High	2155	Low	High	2156	Low	High	2157	Low	High	2158	Low	High	2159	Low	High	2160	Low	High	2161	Low	High	2162	Low	High	2163	Low	High	2164	Low	High	2165	Low	High	2166	Low	High	2167	Low	High	2168	Low	High	2169	Low	High	2170	Low	High	2171	Low	High	2172	Low	High	2173	Low	High	2174	Low	High	2175	Low	High	2176	Low	High	2177	Low	High	2178	Low	High	2179	Low	High	2180	Low	High	2181	Low	High	2182	Low	High	2183	Low	High	2184	Low	High	2185	Low	High	2186	Low	High	2187	Low	High	2188	Low	High	2189	Low	High	2190	Low	High	2191	Low	High	2192	Low	High	2193	Low	High	2194	Low	High	2195	Low	High	2196	Low	High	2197	Low	High	2198	Low	High	2199	Low	High	2200	Low	High	2201	Low	High	2202	Low	High	2203	Low	High	2204	Low	High	2205	Low	High	2206	Low	High	2207	Low	High	2208	Low	High	2209	Low	High	2210	Low	High	2211	Low	High	2212	Low	High	2213	Low	High	2214	Low	High	2215	Low	High	2216	Low	High	2217	Low	High	2218	Low	High	2219	Low	High	2220	Low	High	2221	Low	High	2222	Low	High	2223	Low	High	2224	Low	High	2225	Low	High	2226	Low	High	2227	Low	High	2228	Low	High	2229	Low	High	2230	Low	High	2231	Low	High	2232	Low	High	2233	Low	High	2234	Low	High	2235	Low	High	2236	Low	High	2237	Low	High	2238	Low	High	2239	Low	High	2240	Low	High	2241	Low	High	2242	Low	High	2243	Low	High	2244	Low	High	2245	Low	High	2246	Low	High	2247	Low	High	2248	Low	High	2249	Low	High	2250	Low	High	2251	Low	High	2252	Low	High	2253	Low	High	2254	Low	High	2255	Low	High	2256	Low	High	2257	Low	High	2258	Low	High	2259	Low	High	2260	Low	High	2261	Low	High	2262	Low	High	2263	Low	High	2264	Low	High	2265	Low	High	2266	Low	High	2267	Low	High	2268	Low	High	2269	Low	High	2270	Low	High	2271	Low	High	2272	Low	High	2273	Low	High	2274	Low	High	2275	Low	High	2276	Low	High	2277	Low	High	2278	Low	High	2279	Low	High	2280	Low	High	2281	Low	High	2282	Low	High	2283	Low	High	2284	Low	High	2285	Low	High	2286	Low	High	2287	Low	High	2288	Low	High	2289	Low	High	2290	Low	H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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred combined.  
b—On classes of preferred combined.  
c—Class A and B stocks combined.  
d—Deficit.  
e—On common and Class B combined.  
f—Parent company only.  
g—On common and Class B combined.  
h—On old and new stock combined.  
i—Preliminary.  
j—Before depletion.  
k—On common and cfs. combined.  
l—Weeks.



**For Calendar Week Ended—**

[illegible]







**For Calendar Week Ended—**

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High</																																																																																																																																																																																



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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			GOVERNMENT & MUNICIPAL BONDS			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
18 Alpine Montan Steel 7s, 1925-55...	88	90	157 German dollar bond coupons...	OW		ALABAMA:			106 Bay County Hwy. & Bridge 5s or		
157 Alpine Montan Steel 7s, 1925-55...	88	90	83 Dortmund Munic. Utilities 6 1/2s, 48 30	32		131 Alabama Harbor 4 1/2s, 12/1/52-59...	4.50-3/4		25 Bay County Hwy. & Bridge 5s or	35F	
18 Austrian int. & ext. coupons...	OW		83 Housing & Realty Impvt. 7s, 1946...	33		131 Alabama Harbor 4 1/2s, 12/1/52-59...	4.50-3/4		103 Blountstown Impvt. ....	55	
157 Austrian Government 7s, 1907...	75	76	83 Municipal Gas & Elec. of Reading...	26	29	131 Alabama Highway 4s, 12/1/51...	4.03-1/4		103 Bradford Co. Road ....	55	
157 Austrian dollar bond coupons...	OW		83 hausen 7s, 1947 ....	26	29	131 Alabama Highway 4s, 3/1/50...	97		102 Brevard County ....	OW	
157 Brazil dollar bond coupons...	OW		83 Protestant Church in Germany 7s,	31	32	131 Alabama Highway 4 1/2s, 12/1/41...	4.10-1/4		103 Brevard County Road & Schools...	OW	
157 Brazil 4s, 1910 ....	19 1/2	20 1/2	1946 ....	31	32	131 Alabama, any description ....	OW		49 Broward Port & Navig. ....	25 1/2	
157 Brazil 5s, 1905 ....	23 1/2	24 1/2	83 Roman Catholic Church in Havana	30	32	105 Annapolis, all issues ....	OW		107 Broward County Highways ....	29 1/2	
42 Brazil 5s, 1951 ....	68	68 1/2	6 1/2s, 1946 ....	30	32	105 Bessemer, all issues ....	OW		106 Broward County ....	29 1/2	
157 Brazil dollar funding 5s, 1951...	68	68 1/2	83 Roman Cath. Welfare Inst. 7s, 46...	30	32	105 Birmingham School 4 1/2s, 1942...	95		107 Broward Co. Rd. 5 1/2s ....	29 1/2	
157 British & Hung. Bank 7 1/2s, 1962...	OW		83 Saarbrücken Mtg. Bank 6s, 1947...	68	72	105 Jefferson County, all issues...	5.00-2		107 Broward Co. R/B Dist. No. 3 6s...	29 1/2	
157 British & Hung. Bank 7 1/2s, 1962...	OW					105 Jefferson Co., all issues ....	OW		107 Broward Co. S/D No. 1 ....	30 1/2	
157 Budapest 6s, 1962 ....	41	42	GERMAN INTERNAL SECURITIES			105 Decatur, all issues ....	OW		107 Broward Co. S/D Nos. 3-4-5...	21 1/2	
157 Buenos Aires scrip ....	48	48	28 I. G. Farbenindustrie ....	Mkt.	Mkt.	105 Gadsden, all issues ....	OW		108 Broward County Port Authority...	OW	
18 City Savings Bk. (Budapest) 7s, 53	46	48	144 I. G. Farben ....	OW	BW	105 Huntville (City of), all issues...	OW		107 Broward Co. R/B Dist. No. 3 6s...	29 1/2	
157 City Savings Bk. (Budapest) 7s, 53	46	48	157 I. G. Farbenindustrie Shares ....	15 1/2	15 1/2	105 Jefferson County 4 1/2s, long...	5.00-2		107 Broward Co. S/D No. 1 ....	30 1/2	
18 City Sav. Bk. (Budapest) Am. shrs.	3 1/2		144 Deutsche Kommunal with rights...	OW	BW	105 Jefferson Co., all issues ....	OW		107 Broward Co. S/D Nos. 3-4-5...	21 1/2	
157 Colombia scrip, new ....	47	48	144 German Govt. with rights ....	OW	BW	131 Jefferson Co. Ref. 5s, 4/1/55...	5.00-1		108 Broward County Port Authority...	OW	
157 European Mtg. & Investment 7 1/2s,	64	67 1/2	144 Hamburg with rights ....	OW	BW	109 Limestone Co., all issues ....	OW		46 Charlotte County Bridge 6s, 12/1/50	34	
157 Farmers Natl. Mtg. 7s, 1963 ....	54	56	144 Bremen with rights ....	OW	BW	109 Madison County, all issues ....	OW		37 Citrus County Highways ....	43F	
157 Ford Motors of France ....	23	3 1/2	144 Leipzig with rights ....	OW	BW	109 Marshall County, all issues ....	OW		107 Citrus County Highways ....	43F	
157 French 4s, 1917 ....	51 1/2	53 1/2	144 Munich with rights ....	OW	BW	98 Montgomery County ....	OW		70 Clearwater ....	27F	
157 French 4 1/2s, 1932 A ....	58	58	144 Cologne with rights ....	OW	BW	105 Montgomery, all issues ....	OW		102 Clearwater ....	27F	
157 French Premium 5s, 1920 ....	70 1/2	71 1/2	144 German bonds without rights ....	OW	BW	109 Randolph County, all issues ....	OW		106 Clearwater actuals & c/d ....	OW	
157 French 5 1/2s, 1937 ....	172		157 German redemption bonds w. rts...	OW		105 Selma, all issues ....	OW		107 Collier Co. Highways ....	OW	
157 Graz 8s, 1954 ....	103	104	157 German red. bonds without rights...	OW		138 Shelby County Road 5 1/2s, 1953	102		43 Coral Gables c/d 6s ....	20	22
18 Hungarian int. & ext. coupons...	OW					105 Troy, all issues ....	OW		49 Coral Gables 6s c/d ....	OW	BW
83 Hungarian Dollar Bonds ....	OW	BW	CANADIAN SECURITIES			105 Tuscaloosa County, all issues...	OW		106 Coral Gables actuals & c/d ....	OW	BW
157 Hungarian Central Mutual Credit	OW		41 Canada 4s, 1960 ....	102 1/2	103 1/2	105 Tuscaloosa, all issues ....	OW		25 Crescent City Paving ....	OW	
7s, 1937 ....	47 1/2	49	88 Canada 4 1/2s, 9/1/40 ....	109 1/2		77 Arkansas Refunding "A" 3 1/2s, any	OW		70 Dade County Highway 5s ....	86	
157 Hungarian Consol. Municipal 7 1/2s,	47	49	41 Canada 5s, 1937 ....	108 1/2	109 1/2	85 Arkansas Highway 4 1/2s ....	72 1/2	73 1/2	70 Dade County E. D. No. 2 ....	86 1/2	
1945 ....	39	40	41 Canada 5s, 10/15/43 ....	113 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	37 Dade County S/D No. 4 or No. 13		
157 Hungarian Discount & Exch. Bank	40	41	PROVINCIAL ISSUES			85 Arkansas Highway 4 1/2s ....	74F	75F	Bonds	53F	
7s, 1963 ....	40	41	88 Prov. of Alberta 4 1/2s, 10/1/51	98		85 Arkansas Highway 4 1/2s ....	74F	75F	166 Dade Co. Highway & Schools ....	Var.	
157 Hungarian Italian Bank 7 1/2s, 1932	79		88 Prov. of Alberta 5s, 2/15/39 ....	101		85 Arkansas Highway 4 1/2s ....	74F	75F	163 Dade Co. Hwy. 5s, 1965 ....	BW	
157 Hungarian Italian Bank 7 1/2s, 1932	79		88 Prov. of Brit. Col. 5s, 7/2/39 ....	100 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	167 Dade Co. S/D No. 2 ....	86 1/2	
157 Hungarian Land Mtg. Ins. 7 1/2s, 61	41	48	88 Prov. of Manitoba 4 1/2s, 9/1/41	100 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	167 Dade Co. Hwy. ....	86 1/2	
42 Italian consolidated loan (internal)	75 1/2	76	88 Prov. of Manitoba 5s, 1959 ....	105		85 Arkansas Highway 4 1/2s ....	74F	75F	49 Dade County E. P. L. 6s ....	42	
157 Italian consolidated 5s ....	75 1/2	75 1/2	88 Prov. of Ontario 5s, 1942 ....	110		85 Arkansas Highway 4 1/2s ....	74F	75F	138 Dade County Highway 5s, long...	86	
18 Jugoslavian int. & ext. coupons...	OW		88 Prov. of Ontario 4 1/2s, 9/1/44...	110 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	138 Dade County S/D No. 2 5s, long...	86 1/2	
42 Lithuanian Liberty Loan 5s, 1935...	75	80	88 Prov. of Ontario 4 1/2s, 9/1/44...	110 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	23 Delray Beach (Town of) ....	OW	
157 Lithuanian Liberty Loan 5s, 1935...	75	80	88 Prov. of Saskatchewan 4 1/2s, 1936	100 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	162 Delray Impvt. ....	18F	
157 Lower Austrian Hydro Elec. Pwr.	90	92	88 Prov. of Saskatchewan 4 1/2s, 5/1/36	101 1/2		85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
6 1/2s, 1944 ....	90	92				85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
18 Natl. Cent. Sav. Bank of Hungary	54	56	CORPORATION ISSUES			85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
7s, 1962 ....	54	56	147 Abitibi Power & Paper 5s, 1953 c/d	24	26	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 National Central Savings Bank of	54	56	41 British American Oil 5s, 1945...	106 1/2	107	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 National Central Savings Bank of	54	56	147 Brown Co. 5 1/2s, 1946 ....	41	46	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 National Hotel (Cuba) 6s, 1959...	11		147 Calgary Power 5s, 1960 ....	98	99	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 National Hungarian Indus. Mtg.	58	60	66 Canada Atlantic Ry. 1st 4s, 1955...	88 1/2	89 1/2	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
7s, 1948 ....	58	60	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Poland 6s, 1920-40, small ....	73		147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Poland 7s, 1947, small ....	OW		147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Reichsbahn shares ....	20	20 1/2	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Reichsbahn shares ....	14 1/2	15 1/2	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Rima Steel Corp. 7s, 1955 ....	63	66	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
42 Russian imp. & loan 5 1/2s, & 6 1/2s...	23 1/2	3 1/2	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Russian Kereny 5s, 1917 ....	14	15	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Russian War Loan, 1915-16, 1 1/2	1 1/2	2	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
83 El Salvador 7s, 1957 bonds, cifs.	OW	BW	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
42 scrip ....	OW	BW	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
74 Santander (Dept. of), Colombia 7s,	12F	14F	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
1948 ....	12F	14F	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Serbian dollar bond coupons...	OW		147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Styria 7s, 1946 ....	86	88	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Tyrol Hydro Elec. Power 7s, 1962...	77	80	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Upper Austria 7s, 1957 ....	99	102	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Upper Austria 7s, 1945 ....	99	102	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 Vienna 6s, 1952 ....	88	89	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
GERMAN DOLLAR BONDS			147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
18 German int. & ext. coupons...	OW		147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
83 German Dollar Bonds ....	OW	BW	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
144 German Dollar Bonds ....	OW	BW	147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	
157 German dollar bonds ....	OW		147 Canadian Int'l. Paper 6s, 1949...	94	96	85 Arkansas Highway 4 1/2s ....	74F	75F	166 Delray ....	OW	

## KEY AND INDEX

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2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. Hanover 2-2035. See Front Page.	53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	93—Ernest Berger, 305 First Nat'l Bank Bldg., Tampa, Fla. Phone 4046.	118—Lachen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1294.
3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-7800.	55—Colonial Bond and Share Corp., 307 First Nat'l Bank Bldg., Baltimore. Phone Hanover 2-3050.	94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.	119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
4—Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta. Phone Walnut 4278; Savannah, Ga. Phone 8156.	56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	95—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.	120—Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474-5-6.
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8—Eastman, Dillon & Co., 120 Broadway, N. Y. Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.	65—Loewi & Co., 208 E. Mason St., Mil- waukee. Phone Daily 5392.	100—Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone A. T. & T. Tel. MMI 22.	124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.
10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.	66—Sadler & Co., 105 So. LaSalle St., Chi- cago. Phone State 0577.	101—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Rich'd 25.	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
12—Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.	67—F. M. Zeiler & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622- 9623.	127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
15—Power Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone HANover 2-8520.	68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone



## ADVERTISEMENTS

Continued on Next Page



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## REAL ESTATE SECURITIES (Cont.)

Key.	Bid.	Offer.
81 Fox Metro. Playhouse 6 1/2%, 1932..	32	33
81 Guild Theatre 6 1/2%, 1945..	32	33
77 Hotel Aims (Cinc.) 6 1/2%, 1932..	26 1/2	27
77 Hotel Aims (Cinc.) 6 1/2%, actuals..	30	35
99 Hotel Floridian Co. (Miami Beach) 2 1/4%	80	85
28 Insurance Ex. Bldg. (Boston) LTC 80	80	85
35 Insurance Exchange Bldg. (Boston) 6 1/2%	43	63
96 Kentucky Hotel 2d mtg. 6 1/2%	38 1/2	40 1/2
96 Lake Shore Drive Apt. Bldg. (Chi.) 6 1/2%, 1937..	10 1/2	12
68 Merchants & Mfgs. Bldg. (Hous.) 6 1/2%, 1943..	8	9 1/2
98 Metro. Props. (Houston) 6 1/2%, 41..	25	26 1/2
98 Miami Real Estate Co. 7s (Hunt.) 6 1/2%	39 1/2	40 1/2
99 Miami Biltmore Hotel & Ctry Club 7s (Coral Gables) 4 1/2%	4 1/2	10 1/2
99 Miami Professional Office Bldg. 6 1/2%	25	26 1/2
28 Minneapolis Parcel Post Bldg. 6 1/2%	21	23
6 Munson Bldg. 6 1/2%, 1939..	21	23
43 N. Y. Postal Station 5 1/2%, 1937..	40	45
12 N. Y. Title & M. 5 1/2% (BK-P-Q-S) 22-32	25-37	25-37
99 Northeast 2d Ave. Co. (Roosevelt Hotel, Miami) 3 1/2%	3 1/2	4 1/2
125 101 Marietta St. Bldg. 5 1/2% (Atlanta) 5 1/2%	4 1/2	4 1/2
132 165 Broadway & Mfgs. 5 1/2% (Atlanta) 4 1/2	4 1/2	4 1/2
99 Penn. Fla. Hotel Corp. 1st 6 1/2% (Wasson Hotel, Miami) 27 1/2%	27 1/2	27 1/2
99 Penn. Fla. Hotel Corp. 1st 6 1/2% (Henrietta Hotel, Miami) 19 1/2%	19 1/2	19 1/2
99 Ponce de Leon Hotel & Apt. (Miami) 18	18	18
68 Rensel Co. (Chi) 6 1/2%, 1940..	10	12
77 Riverside Apts. (Cinc.) 6 1/2%	35	35
99 Shorland Arcade Bldg. (Miami) 6 1/2%	12	12
28 Station "B" (N. Y.) 1st 5 1/2%, 47..	43	48
68 S. W. Straus & Co. (underwritten) issues	OW	OW
42 Title Guaranty & Mfgs. 5 1/2% (Atlantic Beach Group) OW	OW	OW
123 Worth Props., Inc., 20-yr. F. & I. 19 1/2%	19 1/2	19 1/2

## SURETY GUAR. MORTGAGE BONDS

58 Aiden House Apts. 6s, 1936-38..	50F	54F
58 Allied Mfg. Co. 2 1/2%, 1935..	54	57
58 Associated Mfgs. Corp. 2 1/2%, 1937..	36	37 1/2
58 Baltimore Mfg. Co. 2 1/2%, 1934..	36	39
58 Central Funding Corp. 6s, 1937-44..	29F	31F
58 Colonial Apts. 6s, 1937..	50F	55F
58 Home Mortgage Co. 6s, 1936-38..	41	45
58 Illinois Standard Mfg. Co. 6s, 59	62	62
58 Mortgage Security Corp. 1936-46..	28F	30F
58 National Un. Mfg. Co. A 2 1/2%, '54	43 1/2	45
58 Potomac Cons. Deb. 2 1/2%, 1935	35 1/2	37
58 Potomac Deb. Corp. 2 1/2%, 1935	35 1/2	37
42 Prudence Co. 5 1/2%, 1931..	55	57
58 Universal Mfg. Co. 6s, 1939..	40	44

## JOINT STOCK LAND BANK BONDS

112 Chicago Joint Stock Land Bank..	26	28 1/2
112 Dallas 5s	85	86
112 Dallas 2 1/2%	23 1/2	26
111 San Antonio 5s	83	84

## INDUSTRIAL AND MISC. BONDS

152 Adams Express 4s, 1947..	78 1/2	79
152 Aetna 7s, 1937..	40	43
152 Alabama Mills 6s, 1937..	OW	OW
135 American Machine & Metals 4s, 43	OW	OW
63 Asso. Simmons Hardware 6 1/2%, '33..	23	24
119 Atlanta Landreeds, Inc. 6 1/2%	15 1/2	15 1/2
5 Atlantic Steel Co. 6s, 1941..	103	103
99 Baranuga Sugar 6s, 1947..	32	34
1 Butchers Slaughterhouse & Meating 5s, 1943..	86	86
36 Calhoun-Rumsey Bridge Co. 7s, '46 (1st mtg.)	OW	OW
99 Camaguey 6s, 1934..	7	7
99 Chicago Artificial Ice Co. 9 1/2%	9 1/2	9 1/2
152 Chicago Elevator Props. 6s, 1942..	97 1/2	98
1 Consolidated Rendering 5s, 1941..	98	98
1 Cooper River Bridge Co. 6s, 1938..	98 1/2	99 1/2
152 Cuban American Sugar 8s, 1938..	98 1/2	99 1/2
22 Downing Paper Co. 6s, 1941..	99 1/2	99 1/2
142 Driver Harris Co. 6s, 1932..	93 1/2	94 1/2
1 Elk Horn Coal 6s, 1931..	16	18
15 Evans Auto Lending 6s, 1938..	98	98
45 Federal Screw 6 1/2%, 1939 c/d..	25	25

## IND. AND MISC. BONDS (Cont.)

151 Greyhound Corp. Coll. tr. 6s, 1938..	91	93
151 Hamburg-Amer. Line 6 1/2%	94 1/2	94 1/2
152 Holland Furnace 6s, 1936..	85	85
36 Holly Sugar Corp. 1st mtg. 6 1/2%, '43..	88	88
113 Hughes Tool Co. 5 1/2%, 1936..	101	101
5 Il Progresso (Italiana) 6 1/2%, 1943..	50	58
96 Illinois Ky. Bridge 6 1/2%, c/d..	16 1/2	20
1 James River Bridge 6 1/2%, 1938..	20	21
1 Kinzua Lumber Co. 6s, 1935..	35	35
1 Kirby Lumber Co. 6s, 1938..	67 1/2	67 1/2
139 Klotz Throwing 1st & col. tr. 7s	70	72 1/2
33, c/d	9F	9F
6 Lane Bryant 6s, '40..	83	83
60 Morris & Co. 4 1/2%, 1939..	100	100 1/2
132 Morris Plan 6s, 1947..	55 1/2	57
81 Mount Hope Bridge 6s, 1939..	13	16
121 Myles Salt Co. 1st 6 1/2%, 1945..	83	83
81 Norfolk & Portsmouth Bridge 7s, 1939..	6	12
9 North Shore Coke & Chemical 6s	77 1/2	79
1947	77 1/2	79
1 Ocean City Coastal Hy. Br. 6 1/2%, '42	22	25
119 Pettibone, Mulliken Co. 1st 4 1/2%	43	43
132 Republic Motor Truck 6 1/2%, 1937..	60	60
81 Sandusky Bay Bridge 6 1/2%, '42..	78	82
132 Snider Packing 6s, 1937..	27 1/2	27 1/2
81 Snider Packing 6s, 1937..	92	95
81 Square D 6s, 1937..	89	93
123 Tennessee Products Corp. 1st 6 1/2%	24	26
1939	24	26
1 Ticonderoga Pulp & Paper 6s, '40	83 1/2	83 1/2
36 Troy Laundry Mach. Co. 6 1/2%, '43..	78	101 1/2
6 Trumbull Steel 7s, 1935..	100 1/2	101 1/2
152 United Car Fasteners 6s, 1939..	84 1/2	85 1/2
9 Vertientes Sugar 7s, 1942..	5	8
81 Webster Coal & Coke 5s, 1942..	72	76

## BANK STOCKS

ATLANTA (GA.):		
4 First Natl. Bank..	OW	OW
5 First National Bank of Atlanta..	OW	OW
4 The Citizens & Southern Natl. Bk.	OW	OW
5 Citizens & Southern National..	OW	OW

## CHICAGO

67 Continental Ill. National Bank & Trust Co.	35	35 1/2
67 First National Bank	80	81

## JACKSONVILLE, FLA.:

25 Atlantic National	OW	OW
23 Barnett National	OW	OW
25 Florida Natl. Bank	OW	OW

## NEW YORK

152 Bankers Trust Co.	54 1/2	55 1/2
152 Bank of Manhattan	25 1/2	26 1/2
152 Central Hanover Bk. & Tr.	112 1/2	113 1/2
152 Chase Natl. Bank	23 1/2	24
152 Chemical Bank & Trust	94 1/2	95 1/2
152 Guaranty Trust	29 1/2	29 1/2
152 Irving Trust Co.	15 1/2	15 1/2
152 National City Bank	21 1/2	21 1/2
152 New York Trust Co.	28 1/2	28 1/2
152 Public Natl. Bk. & Tr. Co.	28 1/2	28 1/2

## JOINT STOCK LAND BANK STOCKS

111 Dallas Joint Stock Land Bank..	40	40
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## INSURANCE STOCKS

45 American Surety Co. com.	25 1/2	26 1/2
1 Boston Insurance	495	505
159 Camden Fire Ins.	18 1/2	18 1/2
21 Monarch Life Ins. Co.	31	31
61 Northwestern National	116	121
2 Old Line Life Co.	9	10
111 Republic (Fire), Dallas..	14	17
31 Rhode Island Ins.	5	5
21 Springfield Fire & Marine Ins.	98 1/2	99 1/2
123 Trinity Bond Investment Corp.	6 1/2	7 1/2

## RAILROAD STOCKS

2 Alabama Great Southern	41	43
2 Alabama Great Southern	28 1/2	28 1/2
90 Allegheny Corp. pr. pf.	17	18
2 Chicago, Burlington & Quincy	90	95
2 Chicago, Ind. & Louisville	1 1/2	1 1/2
2 Cincinnati, New Or. & Tex. Pac.	175	185
2 Virginian Railway com.	58	63

## GUARANTEED RAILROAD STOCKS

Key.	Bid.	Offer.
(Guarantor in parentheses)		
2 Alabama & Vicksburg	85	88
1 Atlanta Birm. & Coast (A.C.L.) OW	OW	OW
3 Atlanta Birmingham & Coast 5 1/2% pf (A. C. L.)	OW	BW
132 Beech Creek R.R.	34	37
2 Cleveland & Pittsburgh 4 1/2%	77 1/2	79 1/2
2 Cleveland & Pittsburgh 4 1/2%	45 1/2	45 1/2
2 Illinois Central leased line	55	58
2 Lackawanna R. R. of N. J.	72	75
2 Mississippi Central	5	15
2 Morris & Essex	67	69
124 Nash & Decatur 7 1/2% \$25 par (L&N)	40 1/2	41 1/2
2 New York, Lack. & Western	93	96
2 North. Sec.	50	50
2 Pittsburgh, Ft. W. & Chi. pf.	166	170
152 Portland & Ogdensburg R.R.	22 1/2	24 1/2
2 Rensselaer & Saratoga	116	120
2 St. Louis Bridge Co. 1st pf.	126 1/2	132
2 St. Louis Bridge Co. 2d pf.	64 1/2	66
4 Southeastern R.R. Co. (C. of Ga.) OW	OW	BW
4 Southeastern R.R. (C. of Ga.) OW	OW	BW
132 United N. R. R. & Canal	227	230
2 West Maryland 1st pf.	60	65

## PUBLIC UTILITY STOCKS

15 Alabama Water Co. 6 1/2% pf.	23 1/2	26
3 American District Tel. com.	70	73
31 Blackstone Valley Gas & E. 6% pf. 100	100	100
87 Buffalo Corp. 3 1/2% cum. pf.	75	77
1 California Elec. Generating pf.	72	72
122 Central States Pr. & Lt. 8 1/2% pf.	2 1/2	2 1/2
132 Central States Util. pf.	1 1/2	1 1/2
77 Cincinnati & Sub. Bell Tel. Co. com.	70	70
67 Consumers Power Co. 6 1/2% pf.	80 1/2	81 1/2
152 Derby Gas & Elec. 7 1/2% pf.	10	15
142 El Paso Natl. Gas 7 1/2% pf.	10	15
23 General Water Gas & El. 3 1/2% pf.	13 1/2	13 1/2
4 Georgia Pr. Co. 6 1/2% pf.	OW	OW
4 Georgia Pr. Co. 6 1/2% pf.	OW	OW
152 Gulf States Util. 6 1/2% pf.	58	59
113 Houston Ltg. & Power 6 1/2% pf.	89	92
111 Houston Ltg. & Power 7 1/2% pf.	101	103
152 Illinois Northern Utilities 6 1/2% pf.	60 1/2	62 1/2
67 Illinois Power & Lt. 3 1/2% pf.	12 1/2	13
152 Indianapolis Pow. & Lt. 6 1/2% pf.	67	67 1/2
22 Intl. Util. Corp. 3 1/2% pr. pf.	13 1/2	13 1/2
152 Interstate Pr. & Lt. 6 1/2% pf.	90	104
152 Kansas Gas & Elec. 7 1/2% pf.	76 1/2	77 1/2
152 Kentucky Utilities 6 1/2% pf.	30 1/2	32 1/2
87 Maine Gas Co. pf.	52	57
87 Malone Ltg. & Pow. 6 1/2% pf.	60	65
152 Metropolitan Edison 3 1/2% pf.	75	76
65 Milw. E. R. & L. 6 1/2% pf. 1921.	69	71
13 Mississippi Pr. Co. pf.	OW	BW
87 Mohawk Hud. F. Corp. 3 1/2% pf.	46	50
87 Mohawk Hud. F. Corp. 3 1/2% pf.	28	31
87 Mohawk Hud. F. Corp. 3 1/2% pf.	28	31
152 Nebraska Pr. 7 1/2% pf.	98	99
152 New England Gas & Elec. 5 1/2% pf.	34	34 1/2
152 New England Pw. Assoc. 6 1/2% pf.	40 1/2	41 1/2
67 New York Pr. & Lt. 7 1/2% cum. pf.	66	67 1/2
67 New York Pr. & Lt. 7 1/2% cum. pf.	66	67 1/2
67 North American Lt. & Pwr. 3 1/2% pf.	5 1/2	5 1/2
87 N. New York Ut. Inc. 7 1/2% cum. pf.	54	57
152 Northern States Pwr. 7 1/2% pf.	53	54
152 Oklahoma Gas & P. 7 1/2% pf.	60 1/2	60 1/2
31 Pawtucket Gas 3 1/2% pf.	92	92
31 Peninsula Telephone 7 1/2% pf.	67	70
31 Peninsula Tel. Co. (Tampa) pf.	4	4
152 Providence Gas & P. 7 1/2% pf.	14 1/2	14 1/2
152 Public Service of Colo. 6 1/2% pf.	62 1/2	64
152 Public Service of Colo. 7 1/2% pf.	73	75
152 Public Service of Ohio 6 1/2% pr. in.	52 1/2	53 1/2
152 Rhode Island Pw. & Serv. pf.	21	21
152 Rockland Lt. & Fr. com.	6 1/2	7 1/2
87 St. Law. Co. Util. Inc. 7 1/2% cum. pf.	84	84
152 Southern Ind. Gas & Elec. 6 1/2% pf.	53	55
152 Southern Ind. Gas & Elec. 6 1/2% pf.	53	55
152 Southwestern Gas & Elec. 7 1/2% pf.	57	57 1/2
152 Southwestern Lt. & Pr. 6 1/2% pf.	29	30
21 Springfield Gas Light v. t. c.	15	15 1/2
87 Springfield Gas & P. 7 1/2% pf.	15	15
87 Syracuse L. Co. Inc. 6 1/2% cum. pf.	85	87 1/2

## PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
124 Tenn. Elec. Power 6 1/2% pf.	46 1/2	47 1/2
124 Tenn. Elec. Power 7 1/2% pf.	52 1/2	53
122 Texas Elec. Serv. 10 1/2% pf.	62 1/2	64 1/2
111 Texas Pw. & Lt. 3 1/2% pf.	67	70
111 Texas Pw. & Lt. 7 1/2% pf.	78	81
111 Texas Pr. & Lt. 7 1/2% pf.	80	83
87 Utah Gas & Elec. 7 1/2% cum. pf.	10	10
132 Utilities Pr. & Lt. 7 1/2% pf.	5	5 1/2
122 West Texas Util. 5 1/2% pf.	24 1/2	26 1/2
13 West Va. Water Serv. Co. 3 1/2% pf.	33	36
31 Western Mass. Co. 6 1/2% pf.	33 1/2	34
65 Wisconsin Gas & Elec. 6 1/2% pf.	80	82 1/2
65 Wisconsin-Michigan Pwr. 6 1/2% pf.	73	76
65 Wisconsin Pub. Serv. Corp. 6 1/2% pf.	64	66
65 Wisconsin Tel. Co. 7 1/2% pf.	111	114

## INVESTMENT TRUST SECURITIES

1 Consolidated Inv. Trust..	18 1/2	19 1/2
33 Equity Shares	1 1/2	2 1/2
65 Guardian Investors 6 1/2% pf.	3	4
65 Wis. Inv. Co. \$10 par 6 1/2% pf. ex div.	5 1/2	5 1/2

## INDUSTRIAL STOCKS.

40 Adams Mills pf.	99	99
31 American Screw Co.	22	22
77 American Thermos Bottl. Co. pf.	42 1/2	42 1/2
31 American Wringer Co.	27	29
1 Appleton Co. pf.	50	55
33 Art Metals Corp.	5 1/2	5 1/2
21 Berkshire Fine Spinning pf.	23	23
21 Berkshire Fine Spinning com.	3	3
14 Bradley (Millon) Co. pf.	18	18
142 Bril Corp. 7 1/2% pf.	5	7
31 American Screw Co.	22	22
67 Chicago Daily News com.	17 1/2	17 1/2
77 Cincinnati Rubber Mfg. Co. com.	10	10



In 1000s.				High. Low. Last. Chge.				In 1000s.				High. Low. Last. Chge.				In 1000s.				High. Low. Last. Chge.				In 1000s.				High. Low. Last. Chge.			
5	Mexico 5s, 1945, asst.	121	11	11	11	11	186	Am Wat Wk 5s, '44	101	100	100	100	28	Cin, Gas, El, A, 1968, 102	102	102	29	Intl Rys of C A 5s, '72	69	66	66	66	7	Intl Rys of C A 5s, '72	69	66	66	66			
20	Do 5s, 1945, asst.	121	12	12	12	12	12	Do 5s, '72	77	77	77	77	6	Cin, H & D 2 4 1/2, '37	103	103	13	Do 5s, 1947	73	73	73	73	13	Do 5s, 1947	73	73	73	73			
23	Do 4s, '45, asst.	7	7	7	7	7	91	Anglo-Ch Nitr 7s, '45	11	10	10	10	15	Cin U Term 5s, 1957	111	111	117	Intl Tel & Tel 4 1/2, '52	55	55	55	55	117	Intl Tel & Tel 4 1/2, '52	55	55	55	55			
24	Do 4s, 1954, asst.	8	8	8	8	8	134	Ann Arbor lat 4s, '95	52	50	50	50	15	Do 4 1/2, 2020	108	108	109	Do conv 4 1/2, 1939	64	62	62	62	169	Do conv 4 1/2, 1939	64	62	62	62			
25	Do 4s, 1954, asst.	7	7	7	7	7	30	Armour & Co 4 1/2, '39	102	101	101	101	50	Do 5s, 2020	111	111	111	Do 5s, 1955	60	59	60	60	24	Do 5s, 1955	60	59	60	60			
12	Do 4s, 1953, asst.	9	9	9	9	9	207	Armstrong Cork 4 1/2, '39	102	102	102	102	1	Do ref 5s, 1953	83	83	83	Doa Gen 5s, '35, cfrs.	11	9	10	10	117	Doa Gen 5s, '35, cfrs.	11	9	10	10			
13	Do 4s, 1953, asst.	8	8	8	8	8	4	A T & S F Gen 4s, '95	104	103	103	103	1	Do ref 5s, D, 1963	81	80	81	Do lat & ref 4s, '51	3	3	3	3	2	JAMEST, F & C, 5s, '49	83	83	83	83			
14	Do 4s, 1953, asst.	8	8	8	8	8	4	Do gen 4s, '95, reg.	101	101	101	101	21	Do ref 4 1/2, E, 1977	75	71	71	Do KANAW & M, 4s, '90	95	95	95	95	2	KANAW & M, 4s, '90	95	95	95	95			
15	Do 4s, 1953, asst.	8	8	8	8	8	4	Do 4 1/2, 1995	100	100	100	100	14	Do St L div 4s, 1990	89	89	89	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '36	39	38	39	39			
16	Do 4s, 1953, asst.	8	8	8	8	8	4	Do adj 4s, 1995, stpd	98	98	98	98	2	Clev & Mah Val 5s, 1930	103	103	103	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '36	39	38	39	39			
17	Do 4s, 1953, asst.	8	8	8	8	8	4	Do adj 4s, 1995, stpd	98	98	98	98	2	Clev & Pita 3 1/2, '48	101	101	101	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '36	39	38	39	39			
18	Do 4s, 1953, asst.	8	8	8	8	8	4	Do 4s of 1955, 1955	97	97	97	97	2	Clev & Pita 3 1/2, '48	101	101	101	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '36	39	38	39	39			
19	Do 4s, 1953, asst.	8	8	8	8	8	4	Do R M div 4s, 1965	99	99	99	99	2	Clev & Pita 3 1/2, '48	101	101	101	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '36	39	38	39	39			
20	Do 4s, 1953, asst.	8	8	8	8	8	4	Do T C S L 4s, 1968	105	105	105	105	2	Clev & Pita 3 1/2, '48	101	101	101	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '36	39	38	39	39			
21	Do 4s, 1953, asst.	8	8	8	8	8	4	Do Cal Ariz 4 1/2, 1962	107	107	107	107	2	Clev & Pita 3 1/2, '48	101	101	101	Do K & F S & M, 4s, '36	39	38	39	39	2	K & F S & M, 4s, '3							



Net High. Low. Last. Ch'ge. Sales.										Net High. Low. Last. Ch'ge. Sales.										Net High. Low. Last. Ch'ge. Sales.													
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																																	
ADAMS M 1st pf(7.102	102	102	25	25						Brill Corp. B.....	%	%	%	%	100						Crode Petroleum.....	13	12%	12%	-	5,400	Gen G&E cv pf. B. 16	16	16	16	16	16	
*Acfa Anco.....	4 1/4	4 1/4	100							Brill-Am Top coup B (k04c)	29%	29%	29%	- 1/2	1,800						Crocker Wheeler.....	4	4	4	-	400	Gen Invest Corp.....					2,000	
Alwinorth Mfg Corp. 14 1/2	14	14	100							Brit Celanese rets.....	2%	2%	2%	-	400						*Crown Cent Petrol.....	6	6	6	-	700	Do pf.....	15	14 1/2	15	1/2	15	15
*Air Inv. Inc.....	1 1/4	1	100							Brown Co pf (1.50)	17%	17	17	-	500						Crown Cork Intl. A. 6 1/2	6 1/2	6 1/2	6 1/2	-	1,200	Gen Inv. sv pf.....	15	14 1/2	15	1/2	15	15
Do war.....	1 1/4	1	100							Buckeye Pipe Line (3)	32	32	32	-	30						*Cusi Mexicana Min. 1 1/2	1 1/2	1 1/2	1 1/2	-	25,300	Gen Tire & Rubber.....	56 1/2	56 1/2	56 1/2	-	30	30
*Ala Grt Soc (p2).....	41 1/2	40 1/2	41 1/2	75						Burns, Ltd (k5c).....	2 1/2	2 1/2	2 1/2	-	400						DAVENPT HOS (2) 19	18	18	18	-	1,100	Georgia Pow pf (6).....	59 1/2	59 1/2	59 1/2	-	150	150
*Ala Pwr pf (7).....	47 1/2	42	42	90						Butter Bros.....	8 1/2	8 1/2	8 1/2	-	2,000						De Hav Air (k25 4-c) 14 1/2	14 1/2	14 1/2	14 1/2	-	100	Globe A/C pf (m34).....	25	25	25	-	100	100
Allied Mills, Inc. 7 1/2	7 1/2	7 1/2	1,700							*Bwanna M'Kubwa Cop	%	%	%	%	100						*Deba Oil Ref.....	1	1	1	-	100	Globe Underw (k25c) 7	7	7	7	-	12	12
*Alum. Ind. 64 1/2	64	64	200							*CABLE EL PRO, vtc C & W pf (k9 1.0c).....	1 1/4	1 1/4	1 1/4	- 1/2	5,000						Distillers Co. Ltd (k74 7-10c).....	22 1/2	22 1/2	22 1/2	-	400	Godchaux Sug. B.....	6 1/2	6 1/2	6 1/2	-	20	20
Aluminum, Ltd. 20	19	18	200							Canad Ind Ale. A.....	3 1/2	3 1/2	3 1/2	-	500						Distill Corp-Seag.....	15 1/2	12 1/2	12 1/2	- 1/2	19,500	Goldfield Consol.....	1 1/4	1 1/4	1 1/4	-	1,200	1,200
Do cu pf. cash.....	57 1/2	57 1/2	150							Do B.....	8 1/2	8 1/2	8 1/2	-	800						Duke Power (3).....	40	38 1/2	39	-	1,300	*Gorham, Inc. pf.....	15	15	15	-	1	1
Do D war.....	1	1	100							Canadian Marconi.....	2 1/2	2 1/2	2 1/2	-	3,700						Duval Texas Sulphur.....	6 1/2	6 1/2	6 1/2	- 1/2	200	Gorham Mfg vtc ext (15c).....	13 1/2	13 1/2	13 1/2	-	200	200
*Am Beverage Corp. 1	1	1	100							Carib Syndicate.....	2 1/2	2 1/2	2 1/2	-	2,300						EAGLE PICH LEAD.....	3 1/2	3 1/2	3 1/2	-	100	*Grand Reo 5c.....	5 1/2	5 1/2	5 1/2	-	200	200
Am Book Co (4).....	57 1/2	57 1/2	2 1/2	30						Carib Syndicate.....	2 1/2	2 1/2	2 1/2	-	2,300						East Gas & F Assoc. 6	6	6	6	-	400	Gt A & F T n-v (77) 131	128	125	126	126	126	126
Am Capital, B. (25) 29	27	27	200							*Carman & Co. A. 6	6	6	6	-	200						Do (6).....	25	56 1/2	56 1/2	-	1,300	Do 1st of (7).....	126 1/2	125	126	126	126	126
*Am Ch P&T (25) 29	27	27	200							Carnation Co (k50c).....	16 1/2	16 1/2	16 1/2	-	800						Eastern States Pow. 6	6	6	6	-	1,300	Greyhound Tap & Die. 6	6	6	6	-	100	100
*Do B (k10c).....	2	1 1/2	1 1/2	1,200						Carrier Corp.....	9 1/2	9 1/2	9 1/2	-	2,300						Do pf. A.....	7	6 1/2	6 1/2	-	250	Greyhound Co (De 15c).....	53	50	50	- 1/2	2,300	2,300
Am Cyanam. B(k25c) 17 1/2	15 1/2	15 1/2	9,900							*Catalin Corp.....	15	15	15	-	800						Easy Wash. B. B(50c) 6	6	6	6	- 1/2	400	Gulf Oil of Pa.....	53	50	50	- 1/2	1,200	1,200
Am & For F war.....	4	3 1/2	1,500							Celanese C pf (7).....	92	91	91	- 1/2	200						Eisler Elec Corp.....	10 1/2	9 1/2	9 1/2	-	300	*Hamilton G vtc (7) 4 1/4	4	4	4	-	400	400
Am Founders.....	14 1/2	14 1/2	25							Do 1st pf (7).....	93	90	91	- 1/2	1,200						El Bond & Share.....	10 1/2	9 1/2	9 1/2	-	28,000	*Hartm Tob Co. Inc. 2	1 1/4	1 1/4	1 1/4	-	1,000	1,000
Do 1st pf D.....	14 1/2	14 1/2	150							Celuloid Corp.....	11	10 1/2	10 1/2	- 1/2	200						Do pf (3).....	36 1/2	36 1/2	36 1/2	- 1	1	Hera Mining (k20c) 6	6	6	6	-	800	800
Am Gas & El (11).....	20 1/2	19 1/2	8,100							Do 25.....	22	22	22	-	25						Empire Dist El pf.....	13	13	13	- 1	500	Hydrad Food.....	37 1/2	36	36	-	100	100
Am Invest, Inc.....	2 1/2	2 1/2	200							Do 1st pf.....	55	55	55	- 1/2	25						Empire G & F 6c pf. 17	16	16	16	-	175	Humble Oil Co. 40	37 1/2	38	38	- 1/2	5,000	5,000
Am Indry. Mich (40c) 13	13	13	100							Cen States Elec.....	1 1/2	1 1/2	1 1/2	-	3,700						Do A (40c).....	3 1/2	3 1/2	3 1/2	-	3,100	Horn & Hardart(1.60) 19	19	19	19	-	100	100
Am Indry. T. (20) 11	10 1/2	10 1/2	500							Do 7c pf.....	3 1/2	3 1/2	3 1/2	- 1/2	200						*F. Shareholding.....	1 1/2	1 1/2	1 1/2	-	800	*Hud Bay M&S.....	13 1/2	12	12	-	13,800	13,800
*Am Maracabo.....	2	2	2,700							Do 6c pf.....	2 1/2	2 1/2	2 1/2	- 1/2	500						Empire G & F 6c pf. 17	16	16	16	-	175	Humble Oil Co. 40	37 1/2	38	38	- 1/2	5,000	5,000
Am Superpower.....	1 1/2	1 1/2	5,600							Chesab'gh Mfg (16 1/2) 123 1/2	123	123	123	- 1/2	1,600						Do 5 1/2 pf.....	17	17	17	-	100	Hydrad Food.....	37 1/2	36	36	-	100	100
Anchur Post Fence.....	1	1	1,100							Childs Co pf.....	23	23	23	-	10						Do 8c pf.....	18 1/2	18 1/2	18 1/2	- 1/2	50	Hydrad Sylvania (2) 20 1/2	20 1/2	20 1/2	20 1/2	-	700	700
*Arcetur. Radi. Tub.....	1	1	1,500							Cities Service.....	1 1/2	1 1/2	1 1/2	-	25,300						Empire Fw part (k1) 8	8	8	8	-	700	Imp Ch & I. 36 pf. 13	13	13	13	-	100	100
Ark Nat Gas. A. 100	2 1/2	2 1/2	300							Do pf.....	15	14 1/2	14 1/2	- 1	1,500						Empire Fw part (k1) 8	8	8	8	-	700	Imp Ch & I. 36 pf. 13	13	13	13	-	100	100
Do cu pf.....	2 1/2	2 1/2	300							Art. Mfg. (k10c).....	150	150	150	-	1,500						Empire Fw part (k1) 8	8	8	8	-	700	Imp Ch & I. 36 pf. 13	13	13	13	-	100	100
Armstrd & Cork (k25c) 19 1/2	18 1/2	18 1/2	1,500							*Art. Mfg. (k10c).....	150	150	150	-	1,500						Empire Fw part (k1) 8	8	8	8	-	700	Imp Ch & I. 36 pf. 13	13	13	13	-	100	100
*Atlas Pipe (k10c).....	5 1/2	5 1/2	1,500							Ch. Sv P & L. 14	14	14	14	- 1/2	100						Empire Fw part (k1) 8	8	8	8	-	700	Imp Ch & I. 36 pf. 13	13	13	13	-	100	100
Asso Elec Ind (k103 1/2) 5 1/2	5 1/2	5 1/2	1,500							City Auto Stamping.....	100	100	100	-	100						*Ex-Cell-O Air & Tool 6 1/2	6 1/2	6 1/2	6 1/2	-	2,100	Indian Terr III Oil A. 1 1/2	1 1/2	1 1/2	1 1/2	-	100	100
Asso Gas & Elec.....	1	1	100							Claude Neon Lts, Inc. 600	600	600	600	-	500						*Fairchild AVIA. 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2	1,800	Ins Co of N Am(2) 51 1/2	48 1/2	48 1/2	48 1/2	-	1,600	1,600
*Do A.....	2	2	2,500							*Clev. Fractio.....	2 1/2	2 1/2	2 1/2	-	500						*Fairch Av. Ltd(k08c) 6	6	6	6	-	1,800	Inter Cigar Mch(1.50) 25 1/2	25 1/2	25 1/2	25 1/2	-	100	100
Atlantic Coast Fish.....	8 1/2	8 1/2	1,000							Club Alum Tien.....	4	4	4	-	4,000						Fairchild Sug. 7 1/2	7 1/2	7 1/2	7 1/2	- 1/2	800	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
Atlas Corp.....	9 1/4	8 1/4	5,900							*Colon Oil.....	7 1/2	7 1/2	7 1/2	-	100						*Fanny F Cdy (17 1/2) 28	28	28	28	- 1/2	200	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
Do pf A (3).....	46	46	2							Colum G&E cv pf(5) 7 1/2	7 1/2	7 2	7 2	-	100						*Ferry Enam (60c) 11 1/2	11 1/2	11 1/2	11 1/2	-	250	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
Do A.....	46	46	2							Columbia O & G vtc.....	40 1/2	40 1/2	40 1/2	-	200						*Ferry Enam (60c) 11 1/2	11 1/2	11 1/2	11 1/2	-	250	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
Atlas Plywood (k50c) 6 1/2	6 1/2	6 1/2	300							Comwith & So war.....	4	4	4	-	4,800						*Fidelo Brew, Inc. 6 1/2	6 1/2	6 1/2	6 1/2	-	200	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
*Auto Votmg Mch(50c) 5 1/2	5 1/2	5 1/2	50							Comty P&L 1st pf.....	7 1/2	7 1/2	7 1/2	- 1/2	100						F Assoc (Phila) (2) 50 1/2	49 1/2	50	50	- 1/2	100	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
*Ax-Fish T. A (3.20) 57	57	57	150							*Compy Water sev.....	10 1/2	10 1/2	10 1/2	-	200						First Nat Stl 1st pf(7) 11 1/2	11 1/2	11 1/2	11 1/2	-	5,800	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
BARCOLD & W (40c) 22 1/2	22 1/2	22 1/2	25							*Cons Aircraft.....	7	6 1/2	7	-	1,000						*Fish Rubber.....	7 1/2	7 1/2	7 1/2	-	100	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
Backwin Loco. B rts.....	2 1/2	2 1/2	25							Cons Copper.....	1 1/2	1 1/2	1 1/2	-	7,200						Do pf (6).....	63	63	63	-	600	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
*Belmonte Aco.....	130	130	100							Cons Gas, Bay (3.60) 64 1/2	64 1/2	64 1/2	64 1/2	- 1/2	2,300						Flintkote Co. A.....	9 1/2	9 1/2	9 1/2	- 1/2	100	Int. Pipe L. (35c) 12 1/2	12 1/2	12 1/2	12 1/2	-	200	200
Beil Tel of Can (6) 124 1/2	123 1/2	124 1/2	50							*Cons Gas, Bay (3.60) 64 1/2	64 1/2	64 1/2	64 1/2	- 1/2	2,300						Flintkote Co. A.....	9 1/2	9 1/2	9 1/2	- 1/2	100	Int						



## Transactions on the New York Curb Exchange—Continued

High.	Low.	Last.	Net	Sales.	High.	Low.	Last.	Net	Sales.	High.	Low.	Last.	Net	Sales in	High.	Low.	Last.	Net	Sales in
Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.	Ch'ge.
LAKE SHORE M (13) 56 1/2	54 1/2	54 1/2	-	6,500	*Stahl Meyer, Inc.	3 1/2	3 1/2	3 1/2	100	Can Nor Pw 5s, A, 53, 97 1/2	97 1/2	97 1/2	0	2	Int'l Salt 5s, 1951, 104 1/2	104 1/2	104 1/2	0	16
*Lefcourt Realty pf. 13 1/2	13 1/2	13 1/2	0	100	*Standard Brewing	17	17	17	200	*Cap Adm 5s, A, 53, 85 1/2	85 1/2	85 1/2	0	5	Int'l Sec 5s, 1947, 63 1/2	63 1/2	62 1/2	-	35
*High C & N (50c) 7 1/2	7 1/2	7 1/2	0	100	*Stand Inv cum pf. 17 1/2	17 1/2	17 1/2	-	50	*Carol P & L 5s, 1956 77 1/2	77 1/2	77 1/2	0	50	Interstate I & N 5s, 87 1/2	87 1/2	87 1/2	-	1
*Lennard Oil 2,000	2,000	2,000	0	1,000	*Stand Inv cum pf. 17 1/2	17 1/2	17 1/2	-	50	*Cent R M 5s, 1953, 112 1/2	112 1/2	112 1/2	0	19	Interstate Pw 5s, 57 1/2	57 1/2	57 1/2	0	122
*Lerner Stores Corp. 32 1/2	31 1/2	31 1/2	-	1,600	*Stand Oil, Neb	13 1/2	13 1/2	0	1,600	*Cent R L 5s, 1943, 107 1/2	107 1/2	107 1/2	0	15	Do 5s, 1952, 41 3/4	40 1/4	40 1/4	0	26
Libby, McE & Libby 6 1/2	6 1/2	6 1/2	0	2,100	*Stand Oil, Ohio	13 1/2	13 1/2	0	1,600	*Cent R L 5s, 1943, 107 1/2	107 1/2	107 1/2	0	15	Interst P 5s, D, 56 1/2	53 1/2	53 1/2	0	26
Loblaw Groc. Ltd, A (130)	18 1/2	18 1/2	0	750	*Do pf (5)	92 1/2	92 1/2	0	25	*Do 5s, E, 1957, 84 1/2	84 1/2	84 1/2	0	12	Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	19
Do B (130) 18 1/2	18 1/2	18 1/2	0	175	*Stand Pw & L	2 1/2	2 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Inv Co of A 5s, A, 1947, w w	89 1/2	89 1/2	0	2
Loe Star G. 5 1/2	5 1/2	5 1/2	0	2,600	*Do pf (2.10)	18 1/2	18 1/2	0	50	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Long Island L. 3 1/2	3 1/2	3 1/2	0	400	*Stand Silver & L	1 1/2	1 1/2	0	1,000	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Do pf, A (7) 50 1/2	50 1/2	50 1/2	0	180	*Starrett Corp	1 1/2	1 1/2	0	400	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Do pf, B (6) 49 1/2	49 1/2	49 1/2	0	200	*Do pf	1 1/2	1 1/2	0	400	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Louisiana Land & E 3 1/2	3 1/2	3 1/2	0	3,400	*Sullivan Machine	7 1/2	7 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*MANGEL STORES 5 1/2	5 1/2	5 1/2	0	100	*Sun Investing pf. 41 1/2	41 1/2	41 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Do pf, w w 45 1/2	45 1/2	45 1/2	0	25	*Sunray Oil	1 1/2	1 1/2	0	1,900	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Mapes Cons Mfg (3) 31 1/2	31 1/2	31 1/2	0	100	*Sunshine Mng (64c) 10 1/2	10 1/2	10 1/2	0	6,000	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Maryland Casualty 1 1/2	1 1/2	1 1/2	0	200	*Sutcliffe (2) 19 1/2	19 1/2	19 1/2	0	1,300	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Massey-Harris 1 1/2	1 1/2	1 1/2	0	200	*Swift & Co (50c) 19 1/2	19 1/2	19 1/2	0	1,300	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*May Bottling, A (r) 2,500	2,500	2,500	0	200	*Swiss Am El pf. 38 1/2	38 1/2	38 1/2	0	50	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*May Hos cum pf (4) 32 1/2	32 1/2	32 1/2	0	200	*Swiss Corp (10c) 2 1/2	2 1/2	2 1/2	0	600	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
McClintock (80c) 14 1/2	14 1/2	14 1/2	0	140	*TAGGART CORP 1 1/2	1 1/2	1 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
McWilliams Dredg (1) 26 1/2	26 1/2	26 1/2	0	400	*Tasteeast, Inc.	13 1/2	13 1/2	0	2,600	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Meach Johnson (13 1/2) 58 1/2	58 1/2	58 1/2	0	200	*Technicolor, Inc.	13 1/2	13 1/2	0	2,600	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Mem Nat Gas (10c) 2 1/2	2 1/2	2 1/2	0	3,000	*Teck Hughes (40c) 14 1/2	14 1/2	14 1/2	0	12,400	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Merritt-Chap & Scott 1 1/2	1 1/2	1 1/2	0	300	*Tel-Air (75c) 5 1/2	5 1/2	5 1/2	0	300	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Michigan Sugar Co 1 1/2	1 1/2	1 1/2	0	100	*Tob Frod Exp (10c) 1 1/2	1 1/2	1 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Mid St Pet v t c, A 1 1/2	1 1/2	1 1/2	0	1,300	*Tob Sec Ltd (20c) 23 1/2	23 1/2	23 1/2	0	2,700	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Do B 4 1/2	4 1/2	4 1/2	0	4,700	*Tob def (p16c) 7 1/2	7 1/2	7 1/2	0	1,900	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Mid West Oil (r) 23 1/2	23 1/2	23 1/2	0	25	*Tonopah Belmont	21 1/2	21 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Mock Jud Voehr (K1) 11 1/2	11 1/2	11 1/2	0	300	*Trans Air Trans.	1 1/2	1 1/2	0	1,400	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Molybdenum Corp 5 1/2	5 1/2	5 1/2	0	1,900	*Trans-L D L P S (20c) 1 1/2	1 1/2	1 1/2	0	500	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Mont Ward (10c) 12 1/2	12 1/2	12 1/2	0	320	*Trans-L D L P S (20c) 1 1/2	1 1/2	1 1/2	0	500	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Mont L & H (12 1/2) 33 1/2	33 1/2	33 1/2	0	400	*Tri-Cont Corp war.	1 1/2	1 1/2	0	1,000	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Mount & Gulf (K35c) 4 1/2	4 1/2	4 1/2	0	200	*Tubize Chalk Corp.	6 1/2	6 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Mount Prod (60c) 1 1/2	1 1/2	1 1/2	0	1,200	*Tung-Sol Lamp 3 1/2	3 1/2	3 1/2	0	500	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Mtn Sta Tel & T (8) 10 1/2	10 1/2	10 1/2	0	100	*Do pf (3) 24 1/2	24 1/2	24 1/2	0	100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Murphy Co (1.60) 6 1/2	6 1/2	6 1/2	0	300	*UN AMER INVENT 19 1/2	19 1/2	19 1/2	0	200	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*NAT BELIAN HESS 3 1/2	3 1/2	3 1/2	0	8,600	*Un Gas of Canada 4 1/2	4 1/2	4 1/2	0	1,000	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Rd & Sh Corp (1) 30 1/2	30 1/2	30 1/2	0	500	*Unit Air 3 1/2	3 1/2	3 1/2	0	500	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Dairy P pf (A, 7) 107 1/2	107 1/2	107 1/2	0	200	*Unit Car Fast (K55c) 11 1/2	11 1/2	11 1/2	0	1,300	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Fuel Gas (1) 14 1/2	14 1/2	14 1/2	0	800	*United Corp war.	1 1/2	1 1/2	0	900	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Investors 1 1/2	1 1/2	1 1/2	0	400	*United Dry Docks (r) 1 1/2	1 1/2	1 1/2	0	900	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Nat Inv pf (20c) 5 1/2	5 1/2	5 1/2	0	75	*United Foundry 2 1/2	2 1/2	2 1/2	0	3,400	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Do war 48 1/2	48 1/2	48 1/2	0	950	*United Gas 2 1/2	2 1/2	2 1/2	0	1,500	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Pw & Lt pf (6) 50 1/2	50 1/2	50 1/2	0	300	*Do pf 32 1/2	32 1/2	32 1/2	0	1,500	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Nat Rubber Mach 3 1/2	3 1/2	3 1/2	0	1,000	*Do war 1 1/2	1 1/2	1 1/2	0	2,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Service Co (r) 4 1/2	4 1/2	4 1/2	0	300	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nat Sugar N J (2) 34 1/2	34 1/2	34 1/2	0	3,300	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Natomas Co (60c) 8 1/2	8 1/2	8 1/2	0	200	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
*Nehi Corp 3 1/2	3 1/2	3 1/2	0	200	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Neimier Bros (r) 8 1/2	8 1/2	8 1/2	0	200	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
Nestle L Mur (m10c) 3 1/2	3 1/2	3 1/2	0	100	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do 5s, A, 1947, w w	87 1/2	87 1/2	0	15
New Brad'd Oil (20c) 2 1/2	2 1/2	2 1/2	0	800	*Do pf 1 1/2	1 1/2	1 1/2	0	1,100	*Do 5s, F, 1958, 49 1/2	49 1/2	49 1/2	0	12	Do				







## Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Boston				Toronto				Toronto				Philadelphia			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				CURB EXCHANGE.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Abbot Lab. 53 52 53				250 Ryerson 154 144 144				74 Adams Exp 7 6 7				275 Abtbit 90 90 90				2,840 B A Oil 14 13 13				175 Aigo Cons. 1 1 1			
200 Acme Steel 37 37 37				70 Signode St. 12 12 12				100 Am A.C.D. 44 44 44				150 Do pf 4 4 4				7,847 Imp Oil 16 15 15				75 Do pf 1 1 1			
350 Adv Alum. 1 1 1				150 Do pf 12 12 12				385 Am & Cont 7 6 6				23 Am Pac G 16 15 15				4,837 Inter Pet 28 28 28				248 Amer Stores 42 40 42			
50 Allied Prod. 11 11 11				100 Silver S C 3 3 3				100 Am Pnc pf 3 3 3				880 Bauharn's 7 6 6				365 McC Front 14 13 13				350 Amer Super 1 1 1			
40 Am P S pf 7 6 6				100 Std Drd pf 2 2 2				100 Do 1st pf 10 10 10				5 Beatty Bros 85 85 85				195 Do pf 90 89 90				236 Bell P a pf 116 115 115			
2,600 Armour Co 6 5 5				190 Storki F pf 3 3 3				2,812 Am T & L 111 108 110				292 Bell Tel 122 121 122				400 No Star 50 50 50				195 Budd E G 4 4 4			
200 Asbestos M 1 1 1				8,950 Swift Co 19 17 17				50 Am Wool 8 8 8				65 Blue Rib pf 29 28 29				200 Do pf 1 20 1 20				170 Budd Wheel 2 2 2			
100 Ased Tel U 27 27 27				2,900 Swift Int. 38 37 37				61 Do pf 41 39 39				4 Brant Corp 24 24 24				100 Do pf 1 20 1 20				152 Cambria Ir 42 41 42			
100 Auburn Aut 27 27 27				100 U S Gyp 40 40 40				215 Amosk M. 4 4 4				200 Build Procs 22 22 22				125 Sp Pet ord 22 22 22				50 Curtis Pub 17 17 17			
1,850 Autom P 7 7 7				200 U & Ind pf 2 2 2				558 Amada 11 10 11				265 Can Brew 3 3 3				10 Do pf 106 106 106				585 Comm South 1 1 1			
50 Auto W cv 7 7 7				100 Viking P pf 33 33 33				224 Bos & Alb 11 11 11				6,293 Brazil 11 11 11				5 Thayer S 3 3 3				8 Do pf 33 33 33			
900 Bas-Bless 5 4 4				750 Vortex Cup 13 13 13				120 Bos & Alb 11 11 11				2,065 Brew&Dist. 70 60 60				5 Do pf 36 36 36				1,366 Isa Co N A 51 49 51			
500 Bendix Av 12 11 11				200 Do 29 29 29				785 Boston El. 61 60 61				200 Build Procs 22 22 22								230 Mtt Bk Sec 1 1 1			
550 Bergh Br. 3 3 3				700 Walgreen 24 24 24				280 Bost El. 61 60 61				1,123 Do pf 48 47 48								222 Do pf 1 1 1			
70 Binks Mfg 1 1 1				50 Waukeet St 10 10 10				14 Bos Per P 10 10 10				40 CanWire 3 3 3								2,416 Penn R.R. 24 24 24			
2,750 Borg-Warm 24 22 22				100 Will O-O-M 2 2 2				55 BrownCo pf 6 6 6				35 Can Cem. 8 6 6								2,912 Pennroad 2 1 1			
40 Do pf 107 107 107				50 Yates Mach 2 2 2				45 Cal & E 1 1 1				10 Do pf 47 47 47								1,080 Phil El P pf 33 33 33			
200 Brach & S 12 11 12				400 Zenith Rad 2 2 2				207 Cap Range 3 3 3				34,200 Bagamag 0 0 0								33 Phil Ins W 21 20 21			
100 Brown F & W 9 9 9								233 Do pf 53 53 53				19,950 Barry-Holl 0 0 0								140 Phil Rap Tr 2 2 2			
120 Bunt Bros 3 3 3								100 Do pf 87 87 87				6,923 Base Met. 80 78 79								125 Do pf 5 5 5			
3,650 Butler Bros 8 8 8								100 Do pf 87 87 87				26,850 Bk E R 18 17 17								303 Phil Trac 21 19 21			
600 Castle A M 18 15 18								100 Do pf 87 87 87				9,200 Big Mo 34 30 30								35 Phil Reading 6 6 6			
140 Cen C Stor 10 9 10								100 Do pf 87 87 87				45,335 Boblo 42 36 38								C & I 6 6 6			
660 Cen III 8 8 8								100 Do pf 87 87 87				6,165 Bradian 2 20 1 75								100 Scott Paper 56 56 56			
50 Cen I Sec 7 7 7								100 Do pf 87 87 87				25,000 Chiboug 0 0 0								100 Shreve D 1 1 1			
200 Cen P S A 1 1 1								100 Do pf 87 87 87				9,950 Columbar 24 21 22								116 Tac Pal Bdg 17 17 17			
200 Cen P S U 1 1 1								100 Do pf 87 87 87				2,000 Com Pete 0 0 0								100 Tono Min. 3 3 3			
2,000 Cen & SWU 3 3 3								100 Do pf 87 87 87				1,550 Coniagas 2 20 2 20								963 Unit Corp. 3 3 3			
290 Do pf 3 3 3								100 Do pf 87 87 87				7,620 Con's Lake 2 0 2 12								128 Do pf 27 27 27			
160 Do pf 10 10 10								100 Do pf 87 87 87				10,400 Goldaid 1 1 1								1,416 Unit Trac 6 6 6			
100 Cherry Bur 10 10 10								100 Do pf 87 87 87				13,450 Granda G 2 2 2								10,271 Unit Gas 1 1 1			
70 Chain Belt 16 16 16								100 Do pf 87 87 87				1,500 Gold Belt 32 30 30								308 Do pf 97 96 97			
900 Chi & N W 6 5 5								100 Do pf 87 87 87				3,000 Goldfield 13 13 13								438 Westmor Inc 7 6 7			
1,700 Chi&CR 1 1 1								100 Do pf 87 87 87				6,800 Goldfish 11 0 7 104								472 Westmor C 5 4 5			
4,150 Chi Corp 1 1 1								100 Do pf 87 87 87				15,100 Grandoro 15 13 15											
1,850 Do pf 26 25 26								100 Do pf 87 87 87				39,128 Gr Stabell 52 45 49											
600 Chi Exp Sh 10 9 10								100 Do pf 87 87 87				18,200 Grail Wink 0 0 0											
600 Chi Mail 11 11 11								100 Do pf 87 87 87				96,450 Gunnar G 1 53 1 50											
150 Chi R & M 11 10 11								100 Do pf 87 87 87				18,200 Harker 0 0 0											
950 Chi Tel. C 10 10 10								100 Do pf 87 87 87				13,530 Holl Con 20 19 20											
2,700 City Serv 1 1 1								100 Do pf 87 87 87				2,400 Hous 0 0 0											
100 Club Alum. 1 1 1								100 Do pf 87 87 87				20,385 Howey G 1 24 1 20											
1,150 Com Eds 42 40 40								100 Do pf 87 87 87				21,490 J M Cons. 32 26 29											
70 Consum 6 6 6								100 Do pf 87 87 87				91,300 Kirk Con. 29 16 19											
3,050 Cord Corp 3 3 3								100 Do pf 87 87 87				40,500 Kirk Lake 2 2 2											
1,300 Crane Co 7 7 7								100 Do pf 87 87 87				8,782 L Shore 55 53 52 0 53 50											
120 Do pf 52 52 52								100 Do pf 87 87 87				17,900 Lama 0 0 0											
200 Curtis L 29 29 29								100 Do pf 87 87 87				12,700 Lee Gold 0 0 0											
30 Dayt R pf 29 29 29								100 Do pf 87 87 87				20,945 L L 5 5 5											
150 Deck & C 1 1 1								100 Do pf 87 87 87				51,800 Man & E 29 22 23											
70 Dexter Co. 2 2 2								100 Do pf 87 87 87				20,278 Macassa 2 22 2 23											
150 Eddy Pap 10 9 10								100 Do pf 87 87 87				90,300 Maple L 18 15 15											
250 El House 14 13 13								100 Do pf 87 87 87				12,810 McIntire 43 40 42 42											
900 Elgin N W 12 11 12								100 Do pf 87 87 87				45,776 McK R L 1 38 1 23 1 38											
30 Gard-Denv 17 17 17								100 Do pf 87 87 87				1,200 McK Sec 7 7 7											
50 Gen Cand. A 5 5 5								100 Do pf 87 87 87				43,750 McMillan 51 45 46											
7,650 Gen House 7 5 5								100 Do pf 87 87 87				12,810 McIntire 43 40 42 42											
50 Godeh S B 6 6 6								100 Do pf 87 87 87				23,800 McWaters 45 40 42											
400 Goldblatt 16 15 16								100 Do pf 87 87 87				3,840 Mining C 1 45 1 36 1 40											
2,650 Gt L A 17 17 17								1															



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. Record.
Alpha Ptd C pf. ....	1.75	Q Dec. 15	Dec. 1
Amer Chicel. ....	1.75	Q Dec. 15	Dec. 1
Am Home Prod. ....	1.75	Q Dec. 15	Dec. 1
Am Opt 1st pf. ....	1.75	Q Dec. 15	Dec. 1
Am & Gen Sec. ....	1.75	Q Dec. 15	Dec. 1
Do 3d pf. ....	1.75	Q Dec. 15	Dec. 1
Armstrong Cork. ....	1.75	Q Dec. 15	Dec. 1
Auto Rig Accep. ....	1.75	Q Dec. 15	Dec. 1
Badger Pp Mills, Inc. 9% pf. ....	1.75	Q Dec. 15	Dec. 1
Bandini Pet Co. ....	1.75	Q Dec. 15	Dec. 1
Bangor & Ar R R. ....	1.75	Q Dec. 15	Dec. 1
Do pf. ....	1.75	Q Dec. 15	Dec. 1
Bk of Ship Ins Co of N.Y. 7.5% pf. ....	1.75	Q Dec. 15	Dec. 1
Banque Canadienne National (Montreal) ....	1.75	Q Dec. 15	Dec. 1
Bass Mfg Co. ....	1.75	Q Dec. 15	Dec. 1
Black Val G & B pf. ....	1.75	Q Dec. 15	Dec. 1
Bourne Mills. ....	1.75	Q Dec. 15	Dec. 1
Brach (E J) & Sons. ....	1.75	Q Dec. 15	Dec. 1
Brewer (C) & Co, Ltd. ....	1.75	Q Dec. 15	Dec. 1
Do. ....	1.75	Q Dec. 15	Dec. 1
Bristol-Myers Co. ....	1.75	Q Dec. 15	Dec. 1
Brooklyn Edis Co. ....	1.75	Q Dec. 15	Dec. 1
Bklyn Un Gas. ....	1.75	Q Dec. 15	Dec. 1
Byron Jackson. ....	1.75	Q Dec. 15	Dec. 1
Calif Wat Svc Co 6% pf. \$1.50	1.75	Q Dec. 15	Dec. 1
Canadian Hydro-Elec Cp 1st pf. ....	1.75	Q Dec. 15	Dec. 1
Can Hydro-Elec Corp, Ltd. 9% pf. ....	1.75	Q Dec. 15	Dec. 1
Castle (A M) & Co. ....	1.75	Q Dec. 15	Dec. 1
Caterpillar Trac. ....	1.75	Q Dec. 15	Dec. 1
Cent Miss Val Elec Prop 9% pf. ....	1.75	Q Dec. 15	Dec. 1
Chain Belt. ....	1.75	Q Dec. 15	Dec. 1
Chase (A W) Co, Ltd. pf. ....	1.75	Q Dec. 15	Dec. 1
Charis Corp. ....	1.75	Q Dec. 15	Dec. 1
Chicago Mail Or. ....	1.75	Q Dec. 15	Dec. 1
Chi June Un Bk Yds Co. \$2.25	1.75	Q Dec. 15	Dec. 1
City Baking 7% pf. ....	1.75	Q Dec. 15	Dec. 1
Columbia Pict. ....	1.75	Q Dec. 15	Dec. 1
Colgate-Palm-Pet. ....	1.75	Q Dec. 15	Dec. 1
Do pf. ....	1.75	Q Dec. 15	Dec. 1
Com Solvents. ....	1.75	Q Dec. 15	Dec. 1
Conn Pow Co. ....	1.75	Q Dec. 15	Dec. 1
Cons Bakeries of Can, Ltd. 20c	1.75	Q Dec. 15	Dec. 1
Cons G Co of N.Y. ....	1.75	Q Dec. 15	Dec. 1
Cons Paper Co. ....	1.75	Q Dec. 15	Dec. 1
Corp Invest, Ltd. ....	1.75	Q Dec. 15	Dec. 1
Diam Ice & F Co 7% pf. \$1.75	1.75	Q Dec. 15	Dec. 1

## Future of the Railroads Dependent on Modernization of Equipment and Service

Continued from Page 614

sistently give overnight service within a range of 350 miles.

The tempo of railway freight service can, and must, be stepped up. The Coordinator's study suggests that in the case of l. c. l. merchandise overnight service be offered between points not more than 350 miles apart; second-morning delivery service for places within 900 miles; third-morning service for points within 1,500 miles and not later than sixth-morning service for transcontinental freight. In addition, the plan proposes an expedited service, with fourth-morning delivery, for transcontinental freight and corresponding increases in the speed of shorter runs. This speeding-up process, however, must not be confined to l. c. l. freight, but must include all freight in which speed is now considered an important factor.

## Simplification of Tariffs

The third of the Coordinator's recommendations has to do with the simplification of tariff schedules. Schedules at present are largely based on two theories. One takes into account the "value" of the service rendered; the other the "cost" of the service. While it is practical to take into account the value of the service in determining rates (otherwise certain types of heavy traffic would be unduly burdened), consideration of value should be confined to the broader classifications of freight. Within these broad classifications the cost of service should be the main determining factor. Differences in cost can be appraised simply by using as a base the relative differences in density (weight per cubic foot). Differences in liability should be evaluated by a system of insurance rather than incorporated in the rate structure itself. Using these broad general principles the entire rate structure as it now exists should be revised. Such a revision could not fail to simplify tariff schedules and would also go far toward determining

the types of traffic carried more economically by the railroads than by the trucks.

## Coordination of Railroad and Motor Truck Transportation

The last of the Coordinator's recommendations is applicable, for the most part, to l. c. l. traffic only. Coordination of the kind suggested is actually taking place at the present time. In 1930, for instance, the railroads operated 3,100 buses and 665 trucks and trailers; in 1933, they operated 4,500 buses and 42,000 trucks and trailers. The tendency toward increased coordination of motor and rail transportation through railroad ownership of subsidiary lines appears already well established.

To summarize, the cardinal need of the railroads today is for modernization of service. This entails the following readjustments:

- (1) The development of a complete service including pick-up and delivery of all freight in less-than-carload lots.
- (2) Introduction of freight cars designed to reduce the cost of the empty haul, to decrease train weight and to accommodate modern sales units.
- (3) Shock-proofing of freight cars already in use.
- (4) The increase of over-all speed.
- (5) Simplification of tariff schedules.
- (6) Further coordination of motor-rail facilities.

If these readjustments are completed immediately the comparative advantages of motor transportation will be greatly reduced and the railroads will have a fair chance of maintaining their present position in the American transportation system. If the readjustments are not made, further loss of traffic to the highways is inevitable. This, in turn, must lead sooner or later to insolvency or to government ownership.

There are some indications that the problem is finally being dealt with. Organization of the Association of American Railroads under the leadership of

J. J. Pelley is a step in the right direction. Discussion of the formation of a separate executive department to handle matters relating to transportation of all kinds is an encouraging sign. On the other hand, the inertia of such large organizations as the railroads is great and abolishing government regulation, no matter how unwise regulation may be,

is almost impossible. In the meantime, every delay strengthens the relative position of the trucks. It remains to be seen whether or not the forces working for modernization can overcome those of inertia in time to save the railroads from disintegration. It is a battle in which the time factor is of paramount importance. The outcome is by no means clear.

## Forecasting of Trends Simplified

Continued from Page 612

there is no change or a decline. Meanwhile, time passes indefinitely. Certainly an increment of time does not necessarily determine a unique increment of the variable we are trying to measure. On the other hand, the growth and development of consumption or use is fundamentally a function of the population consuming the goods or using the article in question.

Graphic analysis of this sort should generate the trend if there is functional relationship and the curve (trend) developed by plotting the data should be reasonably easy to fit—it should be self-delineating. A great many relationships in empirical data are simple ratios generating a straight line from the origin of the system ( $x=0, y=0$ ), but most economic series are curvilinear. A truly independent variable must be sought, a change of which would determine such values of the other variable that they have a trend. For economic or business planning there is only one independent variable and that is population.

## Trend-Projection Simplified

Some time ago the writer discussed<sup>2</sup> the convenience of using population in the determination of the trends of the use or consumption of various goods and services. At that time the prevalent error of assuming that time was the independent variable was preserved. In a number of instances, especially when the degree of per capita saturation was

small (less than 50 per cent), the forecasts were so irrational as to be very unsatisfactory. This failure was inherent in the use of time. Quite different and entirely rational results are secured when population itself is used to measure with.

One of the most difficult series to deal with is "apparent gasoline consumption," already mentioned, because all of the forecasts attempted gave such large figures by 1940 that any one would question them. The annual use of gasoline was growing much faster than formerly, faster than the consumption of crude petroleum. This was due, of course, to the astonishing spread of motor-car transportation. At the same time the industry was increasing the yield of gasoline per barrel of crude. When measured in terms of the population consuming gasoline it is easy to fit a trend line which, projected into the future, will give a reasonable forecast.

After all, the proof of any method of statistics is in the results, and the more nearly a method reveals the trend, the more probable it is that we are approximating realities. So much of the statistics in current use is utterly biased and so few of the statisticians who make charts have any conception of either the mathematics of graphic analysis or the slightest acquaintance with the real significance of the data they are manipulating that it is small wonder that mistakes are made. Every effect has a cause, and if the effect of statistics is false it is probably because the method of presenting them is unsound by deliberate intent or through ignorance. If we must have planning, let it at least be based upon rational analysis, simply presented.

<sup>2</sup>"The Future of Electric Power Output, as Indicated by New Probability Methods," by W. W. Hay, THE ANNALIST, Nov. 13, 1931.



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Oct. 24, 1934	Oct. 17, 1934	Oct. 25, 1933	Oct. 24, 1934	Oct. 17, 1934	Oct. 25, 1933	Oct. 24, 1934	Oct. 17, 1934	Nov. 1, 1933
On securities:	\$465	\$465	\$465	\$24	\$24	\$16	\$564	\$587	\$594
To brokers and dealers:	\$708	\$706	\$645	\$24	\$24	\$16	\$564	\$587	\$594
In New York:	151	149	170	24	22	50	50	49	47
Outside New York:	2,216	2,228	2,769	187	157	276	803	799	1,025
To others:	\$3,075	\$3,083	\$3,584	\$235	\$233	\$342	\$1,417	\$1,435	\$1,666
Total:	\$4,750	\$4,764	\$4,959	\$317	\$322	\$347	\$1,654	\$1,652	\$1,759
Acceptances and commercial paper:	\$465	\$465	\$465	\$24	\$24	\$16	\$564	\$587	\$594
Loans on real estate:	982	984	984	21	21	21	134	134	134
Other loans:	3,312	3,315	3,315	244	249	249	1,275	1,275	1,275
Total:	\$7,834	\$7,847	\$8,543	\$552	\$555	\$689	\$3,071	\$3,087	\$3,425
Total all loans:	\$7,834	\$7,847	\$8,543	\$552	\$555	\$689	\$3,071	\$3,087	\$3,425
INVESTMENTS—									
U. S. Govt. obligations:	\$6,654	\$6,650	\$4,956	\$698	\$689	\$283	\$2,804	\$2,798	\$2,274
Obligations fully guaranteed by U. S. Govt.:	463	446	2	77	78	1	254	235	1
Other securities:	2,899	2,911	2,968	216	215	209	994	994	1,123
Total investments:	\$10,016	\$10,007	\$7,924	\$991	\$982	\$492	\$4,052	\$4,027	\$3,397
TOTAL LOANS AND INVESTMENTS:	\$17,850	\$17,854	\$16,467	\$1,543	\$1,537	\$1,181	\$7,123	\$7,114	\$6,822
Reserve with F. R. Bank:	\$2,996	\$2,996	\$2,002	\$472	\$458	\$412	\$1,425	\$1,388	\$859
Cash in vault:	267	261	207	36	35	36	44	40	36
Net demand deposits:	13,402	13,386	10,685	1,484	1,485	1,051	6,488	6,421	5,283
Time deposits:	4,476	4,463	4,472	376	390	345	647	653	761
Government deposits:	853	933	725	30	31	80	473	473	453
Due from banks:	1,586	1,586	1,212	157	164	183	59	62	84
Due to banks:	3,905	3,957	2,675	435	434	264	1,652	1,632	1,226
Borrowed from F. R. Bank:	1	2	22						
Not available:									
Included in "Other securities":									

## Statement of the Federal Reserve Banks

ASSETS—	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Oct. 31, 1934	Oct. 24, 1934	Nov. 1, 1933	Oct. 31, 1934	Oct. 24, 1934	Nov. 1, 1933
Gold certificates on hand and due from U. S. Treasury:	\$4,966,481	\$4,967,100	\$951,072	\$1,730,436	\$1,713,684	\$263,881
Gold:	267	261	207	36	35	36
Redemption fund—F. R. notes:	223,032	21,932	37,313	1,786	1,091	6,470
Other cash:	223,407	227,584	226,491	48,696	54,466	50,919
Total reserves:	\$5,211,920	\$5,216,616	\$3,814,396	\$1,780,918	\$1,769,241	\$1,028,751
Redemption fund—F. R. Bank notes:	1,829	2,215	11,248	1,579	1,965	2,935
Bills discounted:						
Secured by U. S. Government obligations:	4,986	4,107	24,994	2,799	1,944	12,024
Other bills discounted:	5,999	6,757	91,513	4,574	4,148	27,547
Total bills discounted:	\$10,985	\$10,864	\$116,507	\$7,373	\$6,092	\$39,571
Bills bought in open market:	6,082	5,998	6,644	2,500	2,416	2,437
Industrial advances:	6,149	4,999		447	410	
U. S. Government securities:						
Bonds:	395,578	395,597	442,891	140,957	140,957	170,034
Treasury notes:	1,411,707	1,411,716	1,007,587	448,075	448,075	345,751
Certificates and bills:	622,886	622,888	969,297	188,723	188,723	311,991
Total U. S. Govt. securities:	\$2,430,171	\$2,430,201	\$2,419,775	\$777,755	\$777,755	\$827,776
Other securities:	296	296	1,559			993
Total bills and securities:	\$2,453,387	\$2,452,358	\$2,544,485	\$788,075	\$786,673	\$870,771
Due from foreign banks:	511	521	3,732	296	306	1,368
F. R. notes of other banks:	19,744	21,000	17,833	6,062	6,590	4,075
Uncollected items:	429,923	463,801	426,364	109,329	125,322	111,396
Bank premises:	52,974	52,974	54,643	11,523	11,523	12,818
All other assets:	48,094	45,458	50,676	32,151	31,319	27,806
Total assets:	\$8,228,752	\$8,255,243	\$6,923,377	\$2,729,933	\$2,732,929	\$2,059,928
LIABILITIES—						
Federal Reserve notes in actual circulation:	\$3,160,777	\$3,155,512	\$2,967,392	\$650,275	\$647,235	\$639,445
Federal Reserve Bank note circulation—net:	28,664	29,123	188,840	27,749	28,228	54,078
Deposits:						
Member bank—reserve account:	4,005,999	3,985,287	2,590,551	1,654,479	1,626,912	1,024,349
U. S. Treasury—gen acct.:	92,293	118,002	115,597	59,158	76,100	16,636
Foreign bank:	8,952	6,985	15,381	3,543	1,877	5,141
Other deposits:	154,558	158,417	162,650	99,755	98,912	53,260
Total deposits:	\$4,261,802	\$4,268,691	\$2,864,179	\$1,817,235	\$1,803,801	\$1,101,476
Deferred availability items:	438,939	464,658	424,910	104,144	123,344	107,114
Capital paid in:	146,777	146,881	145,456	59,527	59,649	58,447
Surplus (Section 7):	138,383	138,383	278,599	45,217	45,217	85,058
Surplus (Section 13b):	845					
Reserve for contingencies:	22,291	22,291	12,103	4,737	4,737	1,667
All other liabilities:	30,274	29,704	21,988	21,049	20,718	12,643
Total liabilities:	\$8,228,752	\$8,255,243	\$6,923,377	\$2,729,933	\$2,732,929	\$2,059,928
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	70.2%	70.3%	65.2%	72.2%	72.2%	59.1%
Contingent liability on bills purchased for foreign correspondents:	\$465	\$494	\$30,750	\$140	\$169	\$10,271
Commitments to make industrial advances:	3,218	2,692		715	404	

## Comparative Statement of Federal Reserve Banks

District.	Condition Oct. 31, 1934.			F. R. Notes Due Mem's.			Ratio &c.
	Total Reserve.	Discounted.	Govt. Secur.	In Circulation.	Res. Acct.	&c.	
Boston	\$390,226,000	\$899,000	\$157,678,000	\$265,542,000	\$257,215,000	73.5	
New York	1,780,918,000	7,373,000	777,755,000	850,275,000	1,654,479,000	72.2	
Philadelphia	286,702,000	1,245,000	167,120,000	237,805,000	191,300,000	65.7	
Cleveland	382,015,000	353,000	213,025,000	300,649,000	288,335,000	66.4	
Richmond	197,155,000	177,000	103,563,000	172,110,000	121,267,000	66.2	
Atlanta	124,516,000	159,000	94,223,000	136,374,000	69,140,000	58.7	
Chicago	1,080,477,000	70,000	428,343,000	768,955,000	699,447,000	73.0	
St. Louis	209,136,000	76,000	93,200,000	142,416,000	138,828,000	70.7	
Minneapolis	145,532,000	154,000	65,614,000	105,330,000	91,474,000	70.4	
Kansas City	179,588,000	362,000	91,844,000	116,039,000	150,665,000	66.6	
Dallas	110,597,000	9,000	71,475,000	52,997,000	118,976,000	63.2	
San Francisco	326,058,000	108,000	166,331,000	212,275,000	244,873,000	68.5	

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

District.	Reichsmarks			F. R. Notes Due Mem's.			Ratio &c.
	*Oct. 23, 1934.	*Oct. 15, 1934.	*Oct. 6, 1934.	*Sept. 29, 1934.	*Sept. 22, 1934.	*Oct. 23, 1933.	
Gold coin and bullion:	81,584	79,838	75,562	75,010	74,993	389,659	
Reserve in foreign currencies:	3,915	3,899	3,907	3,895	3,875	23,282	
Bills of exchange and checks:	3,444,796	3,496,751	3,678,812	3,810,632	3,378,549	2,970,385	
Silver and other coins:	322,293	245,033	204,653	192,414	283,098	273,163	
Notes on other banks:	15,323	12,178	8,970	14,062	16,883	14,519	
Advances:	66,581	72,298	77,779	147,730	95,084	53,703	
Investments:	759,850	756,850	756,365	755,231	753,878	319,499	
Other assets:	649,859	667,619	631,750	690,925	597,280	550,613	
Notes in circulation:	3,534,238	3,697,477	3,772,631	3,918,506	3,568,751	3,326,473	
Other maturing obligations:	920,587	773,112	795,026	947,599	811,851	410,629	
Other liabilities:	238,067	243,280	248,684	228,375	205,551	237,560	
Bank rate:	4%	4%	4%	4%	4%	4%	

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Oct. 24, 1934.	Oct. 17, 1934.	Oct. 25, 1933.
1—Boston	17	\$359,276	\$399,121	\$367,825
2—New York	15	2,881,804	2,961,341	3,285,608
3—Philadelphia	18	319,541	309,000	315,725
4—Cleveland	25	371,020	389,423	352,229
5—Richmond	23	222,048	237,586	187,198
6—Atlanta	26	180,234	196,629	149,008
7—Chicago	38	834,129	833,769	744,212
8—St. Louis	16	194,361	203,505	169,469
9—Minneapolis	17	123,016	137,908	118,144
10—Kansas City	28	205,478	224,701	192,083
11—Dallas	17	141,018	156,553	128,382
12—San Francisco	28	471,466	512,898	439,174
Total New York City:	268	\$6,296,491	\$6,562,134	\$6,449,057
Total outside New York City:	267	2,627,994	2,706,548	3,066,907
Total:		\$3,668,497	\$3,858,586	\$3,382,150

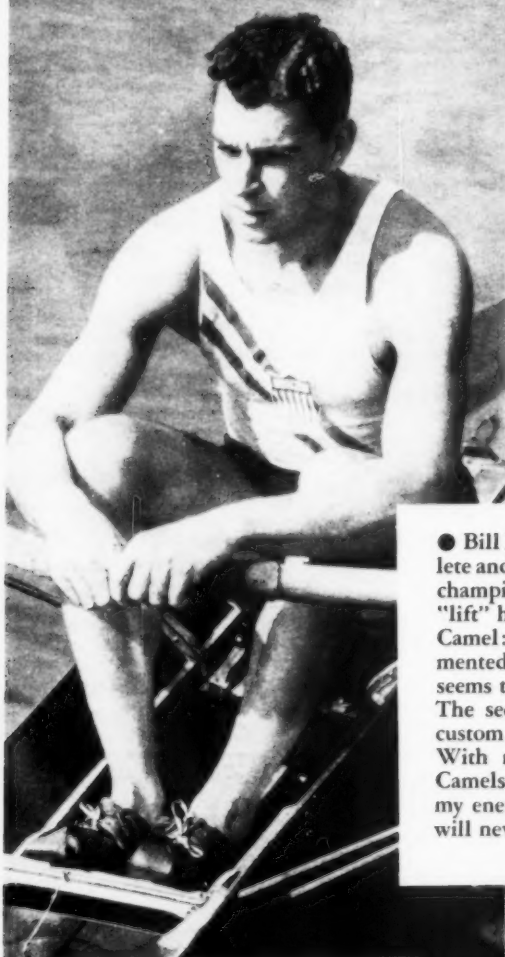
## BANK OF ENGLAND

Circulation	Oct. 31, 1934.			Oct. 24, 1934.			Nov. 1, 1933.		
	1934.	1934.	1933.	1934.	1934.	1933.	1934.	1934.	1933.
Public deposits	16,893	22,357	7,641	16,893	22,357	7,641	16,893	22,357	7,641
Private deposits	140,231	138,342	154,349	140,231	138,342	154,349	140,231	138,342	154,349
Bankers' accounts	100,419	100,742	110,643	100,419	100,742	110,643	100,419	100,742	110,643
Other accounts	39,812	37,600	43,706	39,812	37,600	43,706	39,812	37,600	43,706
Govt. securities	80,894	81,270	77,020	80,894	81,270	77,020	80,894	81,270	77,020
Other securities	18,645	19,149	23,018	18,645	19,149	23,018	18,645	19,149	23,018
Disc. and adv.	8,901	8,246	8,647	8,901	8,246	8,647	8,901	8,246	8,647
Securities	10,747	10,903	14,371	10,747	10,903	14,371	10,747	10,903	14,371
Reserves	74,280	77,955	79,560	74,280	77,955	79,560	74,280	77,955	79,560
Bullion	192,650	192,658	191,757	192,650	192,658	191,757	192,650	192,658	191,757
Prop. res. to liab.	47.2%	48.5%	49.1%	47.2%	48.5%	49.1%	47.2%	48.5%	49.1%
Bank rate	2%	2%	2%	2%	2%	2%	2%	2%	2%

## BANK OF FRANCE

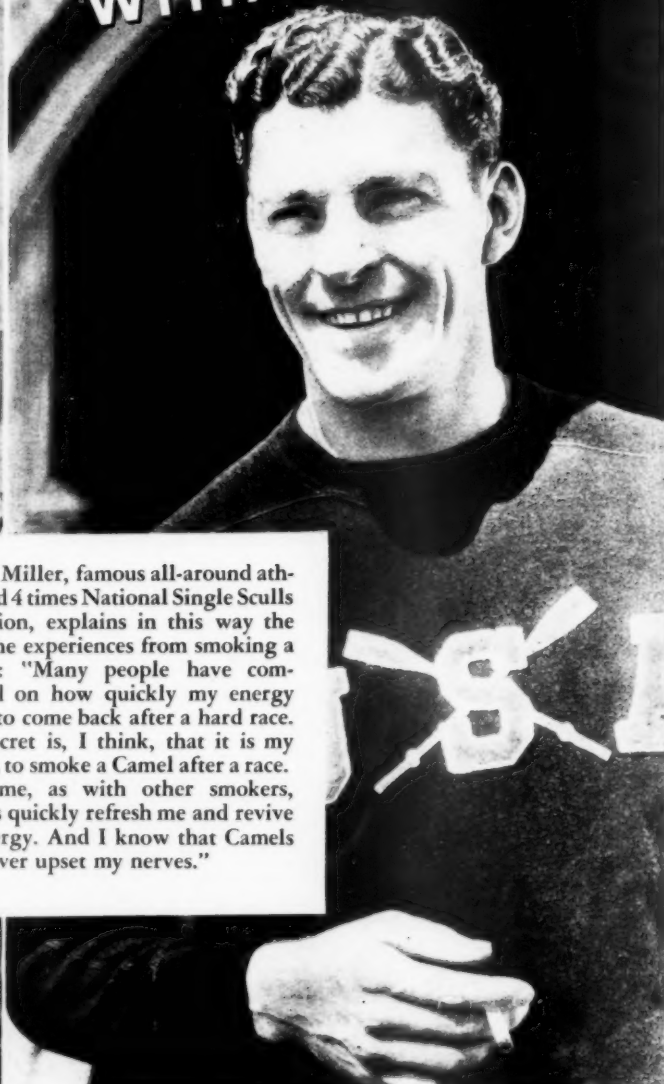
Gold	Oct. 20, 1934.			Oct. 13, 1934.	
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WANT TO RELIEVE  
TIREDNESS ? . . .



● Bill Miller, famous all-around athlete and 4 times National Single Sculls champion, explains in this way the "lift" he experiences from smoking a Camel: "Many people have commented on how quickly my energy seems to come back after a hard race. The secret is, I think, that it is my custom to smoke a Camel after a race. With me, as with other smokers, Camels quickly refresh me and revive my energy. And I know that Camels will never upset my nerves."

GET A LIFT  
WITH A CAMEL!



**ARCHITECT.** W. R. Ballard says: "When business makes heavy demands on your energy, smoking a Camel smooths the way. When I feel listless a Camel restores my energy. My mind is clearer and more alert."



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Annette Hanshaw  
Walter O'Keefe  
Ted Husing

Glen Gray's Casa Loma Orchestra

#### TUESDAY

10:00 P.M. E. S. T. 8:00 P.M. M. S. T.  
9:00 P.M. C. S. T. 7:00 P.M. P. S. T.

#### THURSDAY

9:00 P.M. E. S. T. 9:30 P.M. M. S. T.  
8:00 P.M. C. S. T. 8:30 P.M. P. S. T.

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WABC-COLUMBIA NETWORK



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